



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>



8 3 64 023

LIBRARY
OF THE
UNIVERSITY OF CALIFORNIA.

Received DEC 3 1894 . 189

Accessions No. 57698 *Class No.*



HUNT'S

MERCHANTS' MAGAZINE

AND

203 107

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT, A.M.,

MEMBER OF THE NEW YORK CHAMBER OF COMMERCE; CORRESPONDING MEMBER OF THE AMERICAN
AND LONDON STATISTICAL SOCIETIES; MEMBER OF THE NEW YORK HISTORICAL SOCIETY;
HONORARY MEMBER OF THE MERCANTILE LIBRARY ASSOCIATIONS OF NEW
YORK, PHILADELPHIA, BOSTON, BALTIMORE, LOUISVILLE,
CHARLESTON, AND CINCINNATI, ETC.

VOLUME THIRTY-SIX.

FROM JANUARY TO JUNE, INCLUSIVE, 1857.

New York:
PUBLISHED AT 142 FULTON-STREET.
1857.

HFI
MS
v. 36

CONTRIBUTORS

TO THE THIRTY-SIXTH VOLUME OF THE

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

57698

ABBOTT BROTHERS, Counselors-at-Law, New York.

HENRY B. AUCHINCLOSS, Esq., of New York.

DAVID M. BALFOUR, Esq., of Massachusetts.

A. N. BELL, M. D., of New York, late of the United States Navy.

JOHN P. BROWN, Esq., of the United States Legation at Constantinople.

HENRY C. CAREY, Esq., Author of "The Principles of Political Economy," "The Past, Present, and Future," "The Harmony of Interests, Agricultural, Manufacturing, and Commercial," of Pennsylvania.

E. H. DERBY, Esq., Counselor-at-Law, of Massachusetts.

HENRY M. FLINT, Esq., of Illinois.

CHARLES W. FREDERICKSON, Broker, of New York.

DANIEL R. HUNDLEY, Esq., of Illinois.

A. B. JOHNSON, Esq., President of the Branch Bank of Ontario.

CALEB LAMSON, Esq., Counselor-at-Law, of Massachusetts.

JAMES MCHENRY & Co., American Commission Merchants, of Liverpool.

ADOLPHUS MEIER & Co., Merchants, of Missouri.

E. MERIAM, Esq., of New York.

PLINY MILES, Esq., of New York.

E. P. PEABODY, of Massachusetts.

C. J. W. RUSSELL, Esq., of California.

J. W. SCOTT, Esq., of New York.

L. W. TENELLI, Esq., of New York.

GEORGE FRANCIS TRAIN, Esq., Merchant.

AMASA WALKER, Esq., late Secretary of State of Massachusetts.

GEORGE M. WESTON, Esq., of Maine.

DAVID WILDER, Jr., Esq., of Massachusetts.

FREEMAN HUNT, Editor and Proprietor.

INDEX TO VOLUME XXXVI.

FROM JANUARY TO JUNE, INCLUSIVE, 1857.

A.	PAGE		PAGE
Abandonment—insurance	453	Banks in Boston, capital & divid'ds in '56-7..	722
Abbott's horometer.....	485	“ in Missouri, condition of.....	209
Abecomb, New Jersey, lighthouse at....	98, 367	“ in New Jersey, statement of, April, '57	582
Action, the watchword of success.....	391	“ in New Orleans....	208, 330, 459, 582, 714
“ to recover for injury done to goods in private warehouse.....	325	“ in New York city, weekly averages of, 73, 207, 330, 458, 581,	712
Advertising bores	264	“ in New York (State) condition of....	723
Affreightment, parol contract of.....	706	“ “ “ the savings.....	721
Africa, commerce and productions of.....	514	“ in Pennsylvania, condition of.....	209
African slave trade.....	137	“ in Portland, Me	208
Agents—action to recover value of cotton sold to a manufacturer	324	“ in United States	217, 338, 342
Agricultural future of United States.....	116	“ in Wisconsin, condition of	330
“ products & labor in olden times	755	“ Mr. Gilbert and the joint stock.....	682
Agriculture of United States.....	371	“ origin of savings.....	82
“ statistics of... 113, 371, 492, 635,	752	Bank stock, fluctuations in Boston, for '56...	343
Alabama, financial condition of.....	223	“ transfer of	454
“ valley, first American trader to...	519	Bargain, a curious.....	518
Albany, barley trade of.	230	“ a Quaker.....	648
“ real and personal property in.....	222	Barley trade of Albany	230
Algiers, cultivation of cotton in.....	113	Biography, merc., 147, 313, 428, 517, 641, 646,	769
America, Central, population of.....	500	Birds, trade in, and commercial value of .	375
“ the wine grape in.....	635	Hook trade, the..... 139, 265, 393, 521, 649,	777
American commerce, present and future of.	516	Bottomry—hypothecation of ship, etc.....	452
“ enterprise abroad.....	263	Boston banks.... 74, 208, 330, 459, 582, 714,	722
Americans and American trade at Constanti- nople. By John P.rown.....	282	“ “ for five years, dividends of....	596
Apprentices, a good lesson for	518	“ bank stock, fluctuations in '56 of....	343
Arkansas, finances and debt of.....	541	“ fire insurance in.....	440
Assay office, New York, deposits at, 71, 206, 328, 457, 580,	711	“ insurance companies, dividends of... 227	
Assignments—debtor and creditor.....	64	“ “ “ in '56	346
“ in Kentucky, of fraudulent... 349		“ market, railroad and city bonds sold in 1856-7 in	342
Australia, railways in	253	“ sales of stock of manufacturing com- panies in 1856-7 in.....	384
		“ merc. lib'y asso'n, donation for.....	668
		“ with Mediterranean & India, com. of	731
		Brazil, light on the east coast of.....	96
		Bread, the basis of commercial enterprise... 390	
		“ and meat in cities, prices of	494
		Breadstuffs, United States exports to Great Britain and Ireland.....	92
		“ & provisions. U. S. exp'ts of, 79,	89
		“ into G. B. in 1856, imports of... 733	
		British patents	129
		“ pawnbroker's catechism.....	135
		“ postal system, work of the.....	622
		“ railways, tariff of taxes on	377
		“ royal lifeboat institution.....	743
		“ wreck register for 1855.....	743
		Brooklyn, Berden's bakery in.....	258
		Burlington, Iowa, descript'n & statistics of.. 687	
		Business firms, titles of	520
		C.	
		Calcutta, directions for approaching the Sand Heads in both monsoons.....	365
		Calcutta, port rules of.....	738
		California, bonded and war debt of.....	210
		“ Chinese population of.....	649
		“ fisheries. By C. J. W. Russell.... 573	
		“ gold mining in	631
		“ gold received at New York	340
		California, the debt of	469
		Canada, commercial progress of.....	479
		“ imports at the several ports and du- ties collected in 1856.....	361
		“ justice to—the “almighty dollar”... 645	
		“ post-office department of.....	757

	PAGE		PAGE
Finances and debt of Arkansas.....	541	Insurance—abandonment.....	452
“ “ Illinois.....	221	“ company, N. England mutual life..	222
“ “ Louisiana.....	540	“ companies, dividends of Boston...	227
“ “ Maine.....	533	“ “ in 1856, Boston.....	346
“ “ Massachusetts.....	533	“ Daniel Webster's experience in....	101
“ “ Michigan.....	545	“ decision on policy of fire.....	482
“ “ New York.....	535	“ in Boston, fire.....	480
“ “ North Carolina.....	539	“ journal of.. 100, 223, 345, 480, 624, 744	
“ “ Ohio.....	542	“ marine.....	103
“ “ Pennsylvania.....	538	“ practical question of fire .. 345 624, 744	
“ “ the States of the Union	531	Interest, law and rates of.....	55, 444
“ of Delaware.....	539	“ methods of computing.....	589
“ Iowa.....	546	“ in United States, rates of.....	705
“ New Jersey.....	537	“ short method of calculating. By H.	
“ Rhode Island.....	535	B. Auchincloss.....	126
“ Wisconsin.....	546	Iowa, assessable property in.....	243
Financial condition of Alabama.....	223	“ in 1856, census of.....	497
“ “ Indiana.....	544	“ population and progress of.....	247
“ “ Missouri.....	339	“ the city of Burlington in.....	687
“ “ Texas.....	344	Ireland, decline in the population of.....	639
Fire insurance.....	346	“ in 1851, census of.....	120
“ decision on a policy of.....	483	“ lighthouse on Rathlin Island.....	97
“ in Boston.....	480	“ property of the Bank of.....	238
“ practical question in		Iron and coal in New South Wales.....	258
345, 624, 626, 744		“ castings, patterns for.....	256
Fires, means of arresting.....	745	“ coating with zinc, etc.....	130
Fisheries of California.....	573	“ in building, the use of.....	643
“ Massachusetts, mackerel & other	616	“ manufacture of, and the consumption of	
Food and drugs in England, adulteration of.	515	coal.....	257
Food of Paris: pork and cheese.....	303	“ more useful than gold.....	260
France, bank of.....	561	“ of Lake Superior.....	125
“ imports of cotton into.....	360	“ ore, black band.....	386
“ postal treaty between U. S. and.....	692	“ “ of Oneida County, N. Y.....	635
“ financial prosperity of.....	679	Italy's manufactures and exports of silk.....	123
“ in 1847-55, commerce of.....	735		
“ new method of making perfumes in.	750	J.	
“ post-office system of.....	758	Java, population, commerce, & resources of	759
Fraud, concealment of immaterial fact no...	68	Journal of banking, currency, and finance,	
Fraudulent assignments in Kentucky.....	349	81, 217, 337, 455, 589, 721	
Furs and skins, import of into London.....	88	“ insurance.. 100, 223, 345, 480, 624, 744	
Fur trade of Minnesota.....	362	“ mercantile law, 61, 202, 318, 449, 575, 705	
		“ mining and manufactures,	
		127, 254, 381, 508, 631, 747	
G.		K.	
Galena, business of.....	91	Kentucky, coal-oil works at Cloverport.....	385
Gas works in Great Britain.....	257	“ fraudulent assignments in.....	349
Georgia, mineral wealth of.....	632	Key West, wreck statistics of.....	487
Glass, printing colored designs on.....	751	Knitting-machine, patent case.....	258
Gloucester, Mass., trade to Surinam.....	513		
Gold and silver, movements of.....	425	L.	
Gold mining in California.....	631	Labor, high price of capital and.....	53
Grains, new method for drying wet.....	776	“ advantages of division of.....	279
Great Britain, commerce of.....	359	“ disadvantages.....	547
“ mining results in.....	512	“ prices in olden times of agricultural..	755
“ commercial advantages of....	771	“ productive.....	548
“ imports of breadstuffs in 1856.	733	“ unproductive.....	549
Great Britain, relative value of coinage of U.		Lake Erie and Michigan Transit Ship Canal..	639
States and.....	597	“ commerce of.....	89
Guano—its history.....	638	Lakes, marine and steam disasters on the...	629
“ trade.....	626	“ the five great American.....	38
Guaranty and original contract.....	68	Lake Superior, iron of.....	128
Gutta-percha, the strength of.....	255	Law merchant. Abbott's.....	55, 444, 701
		“ of trade-marks, Brindle's watches.....	328
H.		“ of replevin, a new point in the.....	708
Hamburg, revised customs and regulations in	348	Leland, William Wallace, biography of.....	641
Hama, premium recipes for curing.....	495	Letters, defective stamping of.....	491
Havre, imports of cotton.....	360	“ registration of.....	236
Hogs, sheep, bees, etc., consumed in New		“ writers, information for.....	109
York city.....	492	Liens under U. S. maritime law.....	61
Hudson's Bay Company.....	262	Lien upon a vessel for materials and supplies	
Hurd, A. M., Joseph.....	769	furnished.....	449
		Light at Bombay Harbor, India.....	367
I.		“ at Ipswich Harbor, Mass.....	99
Ice, forming of artificial.....	46	“ at Macelo, east coast of Brazil.....	26
Illinois Central Railroad.....	507	“ at Portpatrick Harbor, Scotland.....	98
“ debt of.....	544	“ at Verclut, St. Catherine's, Jersey—	
“ new banking law and banks of.....	469	Channel islands.....	366
“ the Chinese sugar-cane in.....	484	“ Cape Hatteras beacon.....	97
“ threshing out debts in.....	774	“ on Cape Caballeria, island of Minorca,	
Immigration at port of New York.....	369, 496	Mediterranean Sea.....	621
Indorsing notes.....	647	“ on Cape Moreton, Australia, east coast,	
Inspection of provisions in Ohio.....	484	revolving.....	742

	PAGE		PAGE
Light on Cape Race, N. F., fixed	95	Merchants in San Francisco, expenses and profits of.....	136
" on Cape Spathi, Island of Cerigo.....	620	Michigan, copper mining in 1856 in	747
" Fanar Islet, Mediterranean—Sea of Marmora	742	" finances and debt of.....	545
" on Green Isle, Catalina Harbor, N. F..	743	" the Sault Ste. Marie Canal	765
Lights at Lofoten Island, Norway.....	485	" Transit Ship Canal, Lake Erie and	630
" at mouths of Mississippi River.....	367	Mineral resources, our.....	510
" in the Black Sea	96, 368	" wealth of Georgia	632
Lighthouse at Absecon, N. J.	98, 367	Mining and manufactures, journal of, 127, 254, 381, 508, 631, 747	
" at Aransas Pass, Texas.....	99	" results in Great Britain	512
" at entrance of Humboldt Bay, Cal.	238	Minnesota, the fur trade of.....	362
" at Faulkner's Island, L. I. Sound	239	" taxes and taxable property in....	467
" at Gay Head, Vineyard Sound...	366	" River, steamboats on the.....	248
" at Nayat Point, entrance of Providence River, R. I.....	366	Mississippi River, lights at mouths of	367
" at Sabine Pass, La	97	Missouri, banks and banking law of	725
" Winter Harbor, Frenchman's Bay, Maine	237	" condition of banks in.....	209
" near Santa Barbara, Cal.....	238	" financial condition of.....	339
" on Edgemoggin Reach, Me.....	487	Money, a few words about lending.....	772
" on Rathlin Island, north coast of Ireland.....	97	" article on. By H. C. Carey.....	403
" at St. Croix River, Me	486	" as a motive of action	48
" on the Weser.....	237	" by lottery tickets, chances of making.	771
" at Moose Peak and Manheiglin, Me.....	237	" how the Germans handle	391
" at Sand's Point and Execution Rocks, N. Y.....	620	" how to double.....	138
" near Liverpool, Eng.....	618	" the nature of. By Amasa Walker...	669
Light-vessel at Bartlett's Reef, L. I. Sound...	620	Montreal, banks connected with....	41
" off Cornfield Point, Conn	239	" railways connected with	122
" off Bazalitzk Spit, Sea of Azof..	238	" revenue of	31
Liverpool, lighthouses at port of.....	618	" trade and commerce of	31
London, import of furs and skins at.....	88		
" stationer and scrivener, a.....	772	N.	
" the underwriters at Lloyd's.....	746	National Institute at Washington, D. C., the..	508
Long Island Sound, beacons and buoys in...	621	Nautical intelligence... 94, 256, 365, 485, 618, 741	
Lottery tickets, chances of making money by	771	Navigation in Russia, steam	761
Louisville in 1853-7, pork packing at.....	732	" problems in astronomy con'd with	485
" manufacture of tobacco at.....	633	New Jersey banks, statement of April, 1857..	582
		" finances of.....	537
		New Orleans banks.....	208, 459, 582, 714
		" cotton-presses at.....	517
		" property and taxation in 1856 ...	218
		New South Wales, iron and coal.....	258
		New York Bay, buoys marking channels in..	621
		" etc., buoys in	743
		" range lights for channels through	94
		" canals, tolls on the.....	253
		" trade, tolls, and tonnage....	502
		" Chamber of Commerce.....	441
		" " Pliny Miles..	695
		" city banks....	73, 207, 230, 458, 581, 712
		" consumption of domestic animals in	492
		" Cooper Institute in	664
		" cotton market, review of 79, 215, 335, 463, 587, 719	
		" fire law	100
		" maritime advancement of.....	87
		" Stock Exchange, prices of stocks, bonds, and shares at, 1854-6.	219
		" wharves and wharfage.....	328
		" iron ores of Oneida County.....	635
		" port of, exports of specie from in 1851-6.....	211
		" immigration at	369, 496
		" imports and exports, 74, 210, 331, 459, 583, 715	
		" smuggling diamonds at...	776
		" State, banks and banking in.....	465
		" censuses of 1790-1855.....	246
		" condition of banks in... 713, 723	
		" finances and debt of.....	535
		" increase of bank capital and circulation in	725
		" on bank-note redemption, act of.....	727
		" savings banks in.....	721
		" the three eras of banking in.	592
		Nicaragua & Central America, population of.	500
		" Greytown Harbor	487
		Norfolk in 1855, yellow fever at	43
		Norwood, Andrew S., brief biography of....	517
		Notes, indorsing.....	617

M.

Machine for sawing marble to a taper form..	256
Machinery, the growth of	381
Mackerel and other fisheries of Massachusetts	616
Maine in 1856, operations of railroads of.....	760
Manufacture of enameled cloth.....	254
Manufacture of friction matches.....	127
" of goods from old woollens.....	634
" of perfumes, new method of....	750
" of whiskey in Ohio.....	383
Manufactures in the United States	381
" of Massachusetts	751
" of Pittsburg.....	634
Manufacturing companies in Boston in 1856 and 1857, sales of stock of	384
Marine and steam disasters on the lakes.....	629
" insurance.....	103
Massachusetts banks, condition of.....	341
" dividends of.....	81
" in 1845-55, industry of	751
" railroads, operations of.....	627
" savings banks of	344
Material? what is raw	410
McKay, Donald, the shipbuilder.....	138
Measures of Turkey, weights and.....	736
Mercantile correspondence, a sample of....	264
" credits, dispensing of.....	775
" drummer, a persevering	770
" failures in 1856	585
" law, journal of, 61, 202, 318, 449, 575, 706	
" life, American	261
" miscellanies, 131, 259, 387, 513, 641, 767	
" morality.....	389
" Mahomedan	776
Merchant, anecdote of a bankrupt	773
" in Europe, Asia, and Australia. G. F. Train's book.....	767
" the law	55, 444, 701
" Merchant," the terms "ship" and.....	263
Merchants, benefactions by millionaire.....	668

O.	PAGE
Ohio Canal, commerce at Cleveland of.....	190
" cultivation of tobacco in	755
" finances and debt of.....	542
" inspection of provisions in.....	484
" manufacture of whisky in	383
Oil, cotton-seed	386
Oils, manufacture of coal.....	385

P.	PAGE
Paris Bourse, a transaction on the.....	923
" figures about the population of.....	370
" joint-stock gambling in	85
" pork and cheese consumed in, qualities and prices	303
Passengers and common carriers, rights of colored	577
Patent case, an important.....	258
Peabody, George, biography of.....	429
Pennsylvania, black-band iron ore in McKean County	386
" coal production of	511
" condition of banks in	208
" finances and debt of.....	538
Peru, commercial regulations of.....	352
Philadelphia, baking business in.....	258
" business at port of.....	586
" Phoenixville Iron Works near.....	257
" the Grigg building in	643
" traffic in dead bodies in.....	775
Pictures, commercial value of.....	137
Pitt Coal Depot, channel to the.....	98
Pittsburg, manufactures of.....	634
Political economy. By Amasa Walker, 275, 547, 669	
Population and progress of Iowa.....	247
" commerce, and resources of Java.....	759
" effects of civilization on heathen.....	247
" in N. America, Westward movement of. By J. W. Scott.....	198
" in United States, progress of.....	499
" of California, Chinese	640
" of gold diggings in Victoria.....	370
" of Ireland, decline in the.....	639
" of Nicaragua and Central America.....	500
" of the United States, and valuation of property in.....	118
" of Paris, figures about the.....	370
" statistics of, 118, 246, 368, 496, 639, 759	
Pork consumed in Paris, statistics of.....	303
" packing in Louisville, Ky., 1853-7	732
" in the Western States, 1856-7.....	730
" trade at Cincinnati	617
Portland, condition of banks in.....	208
Portugal, the wine districts of	753
Postage, reduction of ocean.....	489
" on transient printed matter, prepayment of	235
" stamps, perforated	624
Postal arrangements between England and France.....	489
" carriage in certain cities, U. S.	758
" Department 109, 233, 352, 488, 622, 756	
" service in 1856, U. S.	352
" system, work of British.....	622
" treaty between U. S. and France.....	622
Postmasters, instructions to.....	109
Post-office, as it has been, is, and should be..	390
" Department in 1856, receipts and expenditures of the U. S.	490
" Department of Canada, the	757
" establishment of Russia, the.....	756
" system of France, the	758
" of Chicago, statistics for 20 years.....	482
Price of capital and labor.....	53
Prices of agricultural labor and products in olden times	755
" of all articles fluctuate with changes of time and place	408
" of bread and meat in cities	494
" of produce and merchandise at Cincinnati.....	90, 229, 363, 477

	PAGE
Property and taxation in New Orleans	218
“ real and personal, in Albany	222
Provisions in Ohio, inspection of.	484
Prussia, the galvanic telegraph in	623
Public benefactions. By E. P. Peabody.....	650

Q.	PAGE
Quaker bargain, a	648
Quarantine, removal of New York. By E. Meriam	42

R.	PAGE
Racine, Wis., city of.....	552
Railroad and city bonds sold in Boston market in 1856-7.....	342
" bondholders	379
" bonds and shares, and State and city stocks at New York Stock Exchange, in 1854-6, prices of... ..	219
" canal, and steamboat statistics, 120, 248, 376, 501, 627, 760	
Railroad cars, luxurious	766
" clocks, French	630
" decision, important.....	254
" freight cars, improvem't in sealing.....	766
" Guide, Dinsmore's American.....	253
" Illinois Central	517
" stockholders within the statutes	763
" stocks in Boston market	380
Railroads, Clearing-house for English	125
" in Maine in 1856, operations of.....	760
" in United States, Jan. 1, 1857.....	506
" in the world in 1856.....	507
" operations of Massachusetts.....	627
" receipts and prospects of	249
Railway light signal	766
" shareholders in England	253
Railways and the Credit Mobilier, Russian ..	629
" connected with Montreal.....	122
" in Australia.....	253
" in France.....	299
" tariff of taxes on British.....	377
" obstructions to navigation arising from.....	323
Rates of commissions recommended by the Chamber of Commerce of N. Y.....	107, 483
Rhode Island, finances of	535
Richmond, exports of tobacco from.....	89
Russia, commerce of	239
" internal trade of	232
" post-office establishment of.....	756
" steam navigation in.....	761
Russian railways and the Credit Mobilier....	629

S.	PAGE
Sabine Pass, La., lighthouse at	97
Sailing of U. S. mail steamers between the U. S. and Europe, 1857	233
Salem, Mass., early commercial history of... ..	147
Sand's Point and Execution Rocks, N. York, change of lights at lighthouses on	620
Sandwich Islands—decline of population....	247
San Francisco insolvency for 1856	339
" merchants, expenses and profits of.....	136
" "payable in gold dust," draft drawn on house in	67
Santa Barbara, Cal., lighthouse near	238
Savings banks in Massachusetts	344
" in New York State.....	721
" origin of	82
Sazalitzk Spit, Sea of Azof, light-vessel off ..	238
Seamen, improvement of. By Dr. A. N. Bell ..	692
" registered in U. S., American	368
Self-support the road to fame and fortune... ..	368
Seward and an oil and paint dealer, anecdote of Senator	399
Shawls, cashmere and goat.....	133
Shilling, the dirty	268
Ship Canal, Lake Erie and Michigan Transit.	630
Ships, Brother Jonathan's.....	641

	PAGE		PAGE
Sicilies, treaty between the U. S. and Two.	230	United States, agriculture of.....	371
Silk cultivation profitable	776	“ American seamen registered in	368
“ facts about the culture of	752	“ and Gt. Britain, relative value	
Silver, curiosities of coinage of	87	“ of coinage of	597
Slander, a privileged communication not....	482	“ banks in	217, 338, 349
Slaves, hiring of—contracts	455	“ coinage, “red cent” of	393
“ trade, the African	137	“ coins, counterfeiting the	724
Smuggling diamonds in N. Y., curious case of	776	“ commerce and navigation of, in	
Sound dues, the Danish	228, 686	“ 1856	355, 472, 608, 733
South Carolina, debt, liability, and assets of..	540	“ commerce of each State, etc.,	
“ law concerning colored seamen	350	“ in 1856	734
Specie, exports from N. Y. in 1851-6 of	211	“ consular fees	104
Speculation in farming lands. By J. W. Scott	440	“ exports of breadstuffs, value of.	79
Sprague, Seth, sketch of the late	313	“ “ provisions, etc.	80
St. Paul, arrivals of steamboats in 1841-56 at	248	“ “ “ to Gt. Britain	
Steamboats on the upper Mississippi	248	“ and Ireland.	92
Steamer and schooner, collision between—		“ of cotton	79, 754
apportionment	226	“ of domestic produce	355
“ the great Iron	380	“ importations, 1845-56	232
Steamers, duty of—collision, etc	575	“ imports and exports, 1845-56 ..	78
“ U. S. mail, days of sailing	233	“ in 1856	609
Steam navigation in Russia	761	“ manufactures in the	381
Stock, fluctuations in 1856 in Boston bank ..	343	“ militia of the	501
“ of manufacturing companies sold in		“ Mint, foreign coins, and coinage	
Boston in 1856-7	384	“ of cents at	479
“ transfer of bank	454	“ Mints, monthly statistics of coin-	
Stockholders within the statutes, railroad ...	763	“ age of.. 72, 206, 329, 457, 580, 712	
Stocks, purchase of the U. S.	341	“ population and valuation	118
“ State and city, at New York Stock Ex-		“ progress of internal communi-	
change in 1854-6, prices of	219	“ cation in	502
Storage of goods in bonded warehouses	454	“ progress of population	499
Success, action the watchword of	391	“ postal service in 1856	352
Suez Canal, its effects on commerce	250	“ Post office Department in 1856,	
Sugar-cane in Illinois, the Chinese	494	“ receipts and expenditures	490
“ house and sugar plantation in Cuba, a	637	“ privateering during the revolu-	
“ on the Rio Grande, production of	495	“ tionary war	163
“ produced in Louisiana	709	“ public debt of	337
T.		“ railroads in, Jan. 1, 1857	506
Tariff acts and treasury regulations	607	“ shipping built in 1855-6	615
“ of 1842, the U. S.	418	“ steam tonnage of the principal	
“ of 1846, “	419	“ cities in	627
“ of 1857, probable loss of revenue by the	617	“ stocks, purchase of the	341
“ “ to goods in bond, application of	741	“ tariff of '57 applicable to goods	
Tariffs of 1857-46, U. S.	599	“ in bond	741
Telegraph in Prussia, the galvanic	623	“ tariffs of 1857-46	599
Texas, financial condition of	344	“ tonnage, enrolled and licensed.	472
“ sugar making on the Rio Grande in ..	495	“ “ entered and cleared, '56.	358
Time-bargain system	260	“ of collection districts	473
Tobacco at Louisville, manufacture of	633	“ treaty between Two Sicilies and	239
“ exports from Richmond, Va., of	89	“ value of domestic produce ex-	
“ in Ohio, cultivation of	755	“ ported to each foreign coun-	
Tonnage of Chicago in 1856	252	“ try by	475
“ of N. Y. city, statistics of	87, 332	“ value of exports and imports	
“ of principal cities in the U. S. steam	627	“ from each foreign country	357
“ of United Kingdom in 1856, etc	762	V.	
“ of vessels	364	Valuation and taxation of cities in U. S	468
Trade between our lake ports and Europe.	437	Vessel, bottomry—hypothecation of	469
“ of Chicago	566	“ for materials and supplies furnished,	
“ of Russia, internal	232	“ lien upon a	449
“ the African slave	137	Victoria, population of the gold diggings	370
“ to Surinam, American	513	Virginia, commerce of, in 1788	28
Trade-marks, injunction for imitating	520	W.	
“ law of	322	War, the cost of	219
Transfer of bank-stock	454	Warehouse, action to recover for injury done	
Turkey, pilots for vessels visiting ports of ...	741	“ to goods in private	326
“ regulations for printing in	735	Warehouses, storage of goods in bonded	454
“ weights and measures of	736	Washington, National Institute at	508
Turkish Empire, U. S. trade with	282	“ Smithsonian Institute at	668
U.		Watch, a symbol of society, the	260
Underwriters and factors, important to	747	Weights and measures of Turkey	736
“ at Lloyd's, London	746	Whale fishery, statistics of the	231
United Kingdom in 1856, factories in the	749	Wine districts of Portugal, the	753
“ “ tonnage of the	762	“ grape in America, the	636
“ “ spirits distilled, imported,		“ vintage of 1856	493
and consumed in the	228	Wisconsin, condition of banks in	330
“ yield of the mines of	512	“ finances of	546
United States, agricultural future of	116	“ railroads from Racine	554
“ and France, postal treaty be-		Wool and woolen goods	372
tween the	622	Woolens, manufacture of goods from old	634

2

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Massachusetts Banks.....	81
The origin of Savings Banks.....	82
First Establishment of Banks in Europe—Joint-Stock Gambling in Paris.....	85
Law of England respecting the Payment of Checks.....	86
The Curiosities of Coinage at British Mint.....	87

STATISTICS OF TRADE AND COMMERCE.

Maritime Advancement of the City of New York.....	87
Import of Furs and Skins into London.....	88
Export of Breadstuffs, Provisions, etc., from the U. States.....	89
Commerce of the Lake Ports—Direct Exports of Tobacco from Richmond.....	89
Prices of Produce and Merchandise at Cincinnati.....	90
Business of Galena.....	91
Exports of Breadstuffs to Great Britain and Ireland—Trade of Cincinnati.....	93

NAUTICAL INTELLIGENCE.

Range Lights for Channels through New York Bay.....	94
Fixed Light on Cape Race—North Atlantic—Newfoundland.....	95
The Kattegat, Coast of Jutland—Intermittent Light on Hielm Isle.....	95
Lights in the Black Sea—East Coast of Brazil—Intermittent Light at Macelo.....	96
Ireland, North Coast—Rathlin Island Lighthouse.....	97
Lighthouse at Sabine Pass—Cape Hatteras Beacon Light.....	97
Portpatrick Harbor Light, Scotland—West Coast.....	98
England, South Coast—Motherbank Buoy—Lighthouse at Absecum, New Jersey.....	99
Lighthouse at Aransas Pass, Texas—Partial Eclipse of the Skagen or Skaw Light.....	99
Range Light at Ipswich Harbor, Massachusetts—Self-Registering Compass.....	99

JOURNAL OF INSURANCE.

The New York City Fire Law.....	100
Daniel Webster's Experience in Insurance.....	101
Marine Insurance.....	103

COMMERCIAL REGULATIONS.

Consular Fees of the United States.....	104
Rates of Commissions Recommended by the Chamber of Commerce, to be Charged where no Express Agreement to the Contrary Exists.....	107

POSTAL DEPARTMENT.

Instructions to Postmasters, and Information for Letter-Writers.....	109
--	-----

STATISTICS OF AGRICULTURE, &c.

The Cultivation of Cotton in Algiers.....	113
The Agricultural Future of the United States.....	116

STATISTICS OF POPULATION, &c.

Population of the United States, and the Value of their Products.....	118
The Irish Census of 1851.....	120

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Commerce of the Ohio Canal at Cleveland.....	120
The Railways Connected with Montreal.....	122
Clearing-House for English Railroads.....	123

JOURNAL OF MINING AND MANUFACTURES.

The Manufacture of Friction Matches.....	127
The Iron of Lake Superior.....	128
Publications of the British Commissioners of Patents.....	129
Coating Iron with Zinc and other Metals.....	129

MERCANTILE MISCELLANIES.

Dividend Day at the Bank.—American Clock Business.....	131
The Cashmere Goat and Shawls.....	133
Choosing Clerks and Salesmen.....	134
The British Pawnbroker's Catechism.....	135
Expenses and Profits of San Francisco Merchants.....	136
The African Slave Trade.—Commercial Value of Pictures.....	137
Donald McKay, the Ship-Builders.—How to Double Money.....	138

THE BOOK TRADE.

Notices of New Books, or New Editions.....	139-144
--	---------

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1857.

Art. I.—COMMERCE.

THE interchange of commodities, either directly by barter, or indirectly through some medium of exchange, must have arisen among mankind at the very first remove from a state of nature. Even before the flood, according to the Mosaic account, the pursuits of men had that diversity, out of which commerce necessarily arises. Enoch builded a city; Abel was a keeper of sheep; Cain was a tiller of the ground; Jabal was the father of such as dwell in tents, and of such as have cattle; Jubal was the father of all such as handle the harp and organ; Tubal Cain was an instructor of every artificer in brass and iron. Money, as an instrument of commerce, was known in the days of Abraham. When he bought of Ephron the Field of Macphelah, wherein to bury his wife Sarah, he paid for it four hundred sheckels of silver—"money current with the merchants." The Phœnicians were the first people, who, to manufactures and the arts, united the navigation of the seas. Their chief cities were of great antiquity. Some accounts place the foundation of Sidon twenty-two centuries before the birth of our Saviour. Tyre was in its glory in the time of David; of whom, and of Solomon, Hiram, king of Tyre, was the firm ally. When Solomon built a navy in the Red Sea, the Jews, being little acquainted with navigation, Hiram "sent in the navy his servants, shipmen that had knowledge of the sea." The fleets of Tyre traversed the whole Mediterranean, and passing the Pillars of Hercules, even reached Britain, where they obtained tin from the mines of Cornwall. Eastward they trafficked on the Red Sea, the Arabian Gulf, and as far as India. The opulence of Tyre was the marvel of antiquity, and the Sacred Writers give us the most gorgeous descriptions of its wealth and splendora.

"O thou," says the Prophet Ezekiel, "that art situate at the entry of the sea, which art a merchant for the people of many isles; thy borders are in the midst of the sea, thy builders have perfected thy beauty. * * * What city is like Tyrus? By thy great wisdom, and by thy traffic, hast thou increased thy riches." "Tyre," says the Prophet Isaiah, "the crowning city, whose merchants are princes, whose traffickers are the honorable of the earth."

This first seat of commerce, united with navigation, was destroyed by Nebuchadnezzar, after a siege of thirteen years, but not until the Tyrians had retreated with their ships, merchandise, and people, to a neighboring island, whence they returned and rebuilt their city, to be again destroyed, and this time finally, by Alexander the Great, after a siege of seven months. That great man, perhaps irritated by this resistance, which seems long in his rapid career of victory, or more probably impressed by it with the power and wealth derivable from commerce, founded the city of Alexandria, to command that trade of the East which had principally sustained the opulence of Tyre. This new city, at the mouth of the Nile, first under the Ptolemies, and then under the Romans, surpassed for many centuries the ancient commercial renown of the Tyrians. It was also the seat of the arts and of learning. It was here that the seventy made that translation of the Hebrew Scriptures, known to us as the Septuagint. The Alexandrian library, consumed by the torch of Omar, has always been the regret of scholars. The duties on the imports and exports of Alexandria, under the Ptolemies, have been calculated by some writers to have reached the annual amount of two hundred and seventy-four millions of pounds sterling; but such figures are incredible. After the first devastation of its conquest by the Saracens, it regained something of its former trade, and never lost a certain degree of commercial importance. Should modern science, renewing the achievements of the Pharaohs, the Ptolemies, and the Caliphs, again reunite the waters of the Mediterranean and Red Seas, Alexandria, now the only remaining monument of the conquests of the "mad boy of Macedonia," may again revive its ancient splendor.

Carthage was a colony of the Phœnicians, and vindicated the noble stock from which it sprung, both by its endurance in war, and the splendor and extent of its commerce. Its population has been computed as high as seven hundred thousand souls; exceeding the present numbers of the greatest city on this continent. One of its enterprises in navigation, was the sending an expedition of sixty ships, under Hanno, to explore new regions on the Atlantic Ocean. The Canary Islands, the westernmost limit of ancient navigation, were reached by its seamen. Carthage yielded at last to the military genius and fortune of Rome, but not until it had given proofs, in two wars the most obstinate recorded in history, that the spirit of an enlarged and generous commerce fortifies, rather than impairs, the high qualities of courage, fortitude, and patriotism.

The ancient Egyptians were not navigators.

The Greeks were not specially a commercial people, and they did not addict themselves to distant voyages. This may be attributed as much, perhaps, to the maxims of their philosophers, as to any cast of national aptitude for commerce. Xenophon has recorded his serious doubts, whether communities are benefited by commerce. Plato excluded merchants from his imaginary commonwealth. It is certain, at any rate, that *the colonies founded by Greece in the Mediterranean, exhibited more com-*

mercial activity than the parent State; and the modern Greeks, scattered in many countries, control, at this day, no small share of the trade of the world. The ancient Greeks were, however, by no means ignorant of navigation. Homer has described the great fleet in which they sailed to the capture of Troy; although it will reduce our admiration of this naval force, to recollect that these ships were open boats, without decks, as were the ships in which the Greeks won, long afterwards, the famous battle of Salamis.

The Romans disdained commerce. No man of rank, or birth, was allowed to engage in it. No Senator was permitted to own any vessel, beyond the requirements of transport for his own corn and fruits. Arms, agriculture, and politics, were exclusively the avocations of that proud people. Commerce, the handicrafts, and even the higher arts, they left to slaves, freedmen, and the people of their conquered provinces. The Roman Empire was, through those agencies, the theater of a vast commerce, from which the Romans, although they did not themselves engage in it, extracted immense revenues. When, after the battle of Actium, Egypt was reduced to the condition of a Roman province, Augustus Cæsar cherished and protected the commerce of Alexandria, and that city was second only to Rome, in grandeur and population. The fleet from Egypt furnished bread for the Imperial City. Pliny states the commercial revenue derived by Rome from Alexandria at a sum equal, in modern times, to twenty-eight millions of pounds sterling.

During the interruption of the commerce of Alexandria, resulting from its conquest by the Saracens, Constantinople maintained a connection with the East, through the circuitous channel of the Indus, the Oxus, the Caspian Sea, the Volga, and the Don. The trade of the East still continued to be the great prize of commerce, as it had been from time immemorial. It has continued to be so down to a very recent period, and, in the estimation of many, is so at this day. To control its most direct channel, was the leading motive of the invasion of Egypt by Napoleon. To secure it to us, by a railroad across the American continent, has been one of the ideas associated with that great enterprise, which Col. Benton has made familiar to the public mind. It is a noble idea, suited to his large grasp, and which he has made palpable by that magnificent rhetoric, in which he has had no superior in our language since Burke. The rich spices, the gorgeous stuffs, and the sparkling gems of the Indies, have always inflamed the imaginations, as well as excited the cupidity of the Western nations. The "wealth of the Indies," is one of our proverbial expressions. Milton could find no illustration more impressive with his readers, of the splendors of the throne erected for Satan:—

"High on a throne of royal state,
Which far outshone the wealth of Ormus or of Ind."

The commerce of the East, which had been transferred from Tyre to Alexandria, and from Alexandria to Constantinople, passed next to those famous Italian republics, Pisa, Genoa, Florence, and Venice, which emerged, during the Middle Ages, from the downfall of the Roman Empire. It was the foundation of their wealth and power, which declined, when a new passage to the Indies, round the Cape of Good Hope, was opened by the Portuguese, at the close of the fifteenth century.

Poetry has said of Venice:—

“ Her daughters had their dowers
From spoil of nations, and the exhaustless East
Poured in her lap all gems in sparkling showers.”

The wealth and power of these republics have passed away, but their glory is imperishable. In contrast with the scantiness of their territories, the extent of their conquests seems fabulous. Genoa, without soil enough to feed her people, founded flourishing colonies in the Black Sea. The Crimea, since contested by great empires, was a Genoese province, and monuments of their occupation yet remain. It was from a Genoese tower, that the defense of Balaklava, against the British army, was maintained. Venice, reclaimed from the marshes at the head of the Adriatic, maintained victorious war with the Grand Turk, then the terror of Christendom. The genius of these republics, ascendent in war, in the arts, and in learning, has, however, left its most prominent mark upon the history and condition of mankind, by its direction to navigation. It was a Genoese, who, seeking a new passage to the Indies, discovered the New World. The Florentine, Americus Vesputius, and the Venetians, John and Sebastian Cabot, by their immortal voyages, completed the work which Columbus had begun.

Let us turn now to more northern climes, whose elements and characteristics were at work, which have given to commerce its last, and, probably, final development.

The Hanseatic League, embracing Lubec, Brunswick, Bremen, Hamburg, Dantzic, and Cologne, existed in the twelfth and thirteenth centuries. In the fourteenth century, Flanders was celebrated for its commerce and manufactures; and at Bruges, at that time, it is said that merchants from seventeen kingdoms had their settled domicils. In the contemporaneous literature of England, “Flemish account,” is a frequent phrase to express overreaching and extortion, which proves that the successful merchants of Flanders did not escape the envy of their times.

Edward III. induced large numbers of artisans and merchants from Flanders to come over and settle in England, and, for a long time, the English were merely the followers and pupils of the Dutch in commerce. Even as late as the reign of James I., according to Hume, there were employed in the trade between England and Holland, six hundred Dutch ships, and only sixty English ships. It was not until the commencement of the eighteenth century, that England obtained that pre-eminence in commerce which made her at length the mistress of the seas. Her destiny, always glorious, is most happy in this—that when she yields the scepter, it will not be to aliens, or to enemies, but to a people springing from her own loins, speaking her own language, and displaying her own high qualities on a wider theater, and under more fortunate auspices.

How, and why has it happened, that the control of commerce has passed from the Mediterranean to the Baltic and the North Seas? In the first place, because manufactures, the arts, and civilization, have a constant tendency to progress northward, and can only find in the North their fullest development; and, in the second place, because commerce has become more closely dependent upon navigation, than in former times, and is, therefore, the natural possession of those Northern races, who are best able to overcome the perils and hardships of the ocean.

The causes which transfer commerce and manufactures from one region to another, are numerous, and sometimes obscure. Religion, race, government, conquest, and emigration, are the most conspicuous and obvious. Under the operation of these causes, sometimes acting in conjunction, and sometimes in opposition to each other, the local changes of human civilization and power have been various and irregular. There are, however, two general movements of the arts and population, which have been observed during the whole history of our race. The one is from East to West.

“Westward the star of empire takes its way.”

This movement has been permanent, although fortuitous in its cause. The East being, as is often said, “the cradle of the human race,” its spread was necessarily towards the West. A different local origin would have given a different direction to its migrations. The second general movement from south to north, is not fortuitous, but depends upon causes the operation of which is inevitable. In the rude and early periods of our history it was only in warm climates, where the natural fruits of the earth are abundant, that population could attain a sufficient degree of density to give birth to cities and any considerable degree of civilization. Northern races, in a state of nature, or not far removed from it, are hunters, or at best pastoral in their pursuits, and their population is necessarily sparse. The discoverers of America found cities in the warm regions, but in the north only scattered and wandering tribes. It is so in Asia now, where Oriental civilization, such as it is, has its chief seats in regions favored by the sun. On the Mediterranean, the first seats of population were in Phœnicia and Egypt, whence the arts spread northwards, first to Greece and then to Italy, whence the great power of the Roman Empire carried them still further north. It is only in an advanced condition of the arts that man is able to provide himself abundantly with the shelter, the clothing, and the various comforts and conveniences of life, which alone render cold regions habitable by other than rude and barbarous nations. But when once the conquest of the north has been achieved, then the same cold which was the greatest enemy and evil of the race becomes its best friend. With the means and appliances to protect himself against its rigors, man finds in cold, when not excessive, the best preserver of health and the best stimulant to exertion. In the present age of the world, it is not cold but heat which the wit of man has not devised the means of escaping, with its debilitating lassitude and deadly influence upon life and strength, which seems to oppose to progress an insurmountable physical barrier. The civilized races of ancient times, without sawmills to cheapen the materials for habitations, without chimneys, without glass windows, without stoves, without coals, and with textile fabrics only obtainable by the expensive processes of manual labor, were confined to the lower latitudes. A more advanced civilization has carried our race into regions and climates too rough for its infant feebleness, but which are best adapted to develop the fullness of its matured strength. Thus most truly, and by no fortuitous accident, does *northward* “the star of empire take its way,” and this destiny can have no change and no reflux. Southern civilization was always in danger from northern irruption, and frequently fell a prey to its overwhelming force. Northern civilization, uniting strength with the arts, need fear no foreign violence, and the causes which will so-

compleish its downfall, if at length it must meet the fate of all things human, are deep hidden in the womb of time.

Navigation has been so much improved in modern times that it may be said to be a modern art. The use of rowers, indispensable with the ancients in the management, and much relied on in the propelling of vessels, would excite the ridicule of modern sailors. The ship of the ancients was furnished with but one mast, and the forward sail, or jib, to govern its movements, was square, as represented in paintings and on coins. They could sail within seven or eight points of the wind, but had no idea of working to the windward by successive traverses. Rudders, hinged to the stern-post, were not used until the thirteenth century. The mariner's compass, enabling the navigator to keep the open sea, instead of creeping along the coast, came into use about the year 1400, and was followed a century later by the discovery of the variation of the needle. In 1569, Gerard Mercator published his chart. The first account we have of the log, to ascertain the rate of a ship's sailing, is in a tract published at Leyden in 1599. Logarithms were invented in 1615, by Napier, a Scotch nobleman, and applied to navigation in 1620, by Edward Gunter. Mercator's map and Gunter's scale are still in use. The magnitude of the earth, and the length of a degree of a great circle upon it, were determined by Richard Norwood, an Englishman, with great accuracy, in 1635. There is no evidence that any mode of determining position at sea by astronomical observations was in use until the Middle Ages. The method of determining longitude by lunar observations is commonly ascribed to Dr. Maskelyne, appointed Royal Astronomer of England in 1765, and who died as late as 1811. This method, however, is founded upon the "Lunar Tables," published in 1755, by Tobias Mayer, a native of Wurtemberg. As late as 1817, it is stated to have been a matter of congratulation that a national armed vessel of the United States, on a voyage to Europe, had on board one man who understood lunar observations. Our navy officers are now better instructed. The construction of a chronometer of sufficient accuracy to determine longitude was achieved in 1765, by John Harrison, a Yorkshireman, a carpenter by trade. His instrument, tested on a voyage from England to Jamaica and back, fixed the longitude within eighteen miles, and he received the reward of twenty thousand pounds sterling, offered by Parliament on condition that he explained the bases of his invention, which were chiefly two; *first*, the principle of the different expansibility of different metals under the influence of heat, applied to the construction of pendulums and balance-wheels; and *second*, the going fusee, by which the movement of a clock, or watch, is not interrupted by the operation of winding up.

The mathematical problems connected with the motion of a ship upon the curves of the globe task the subtlest analytical powers of the human mind. The works published on that subject in the seventeenth and eighteenth centuries were numerous, learned, and ingenious, and exhausted that department of navigation as a matter of strict science. Our own Bowditch, however, in his "*New American Practical Navigator*," published in 1807, by the accuracy of his tables and the simplicity of his rules, deserved the credit which he has enjoyed. His work now, after the lapse of half a century, is still standard authority in our own marine, and is largely used by European navigators.

In other departments of navigation, the construction and working of

ships, the study of winds and currents, and the construction of charts, there is no limit to the improvements which are being made, and which are still possible. Prodigious advancements have been made during the present generation, and greater ones are, doubtless, in store for the future. It is not impossible, perhaps not improbable, that the construction of ships of such size as to be as little affected by the waves of the ocean as ships now are by the waves of rivers, about to be tested by the gigantic iron steamer now nearly completed in Great Britain, may prove as successful in practice as it seems to be flattering in theory. Should this happen, harbors now adequate to the draught of merchant vessels, would cease to be so. New York might sink to the rank of a second-class city, and Newport, upon Narragansett Bay, might again assert that maritime importance which it enjoyed before the Revolutionary War. One of the certain results of the success of this experiment would be to hasten that commercial development, which is the assured destiny of Portland, as the winter port of the great and rich valley of the St. Lawrence.

Commerce has no necessary connection with navigation. It may exist in countries entirely inland. Water carriage is only one mode of transport, although doubtless the best, and for the greater distances reached by modern commerce the only practical one. In the East Indies and in China exist great and opulent cities, in which the sound of the caulker is never heard. Palmyra, that "City of the Desert," half fabulous and half historical, through which the commerce of the East once found its channel to the countries of the Mediterranean, was an inland city. The trade of Asia and Africa has always been carried on by land transport; by the horse, the bullock, and especially the camel. The caravans of Oriental traffic are familiar objects of description. The eastern races have, many of them, great aptitude for mercantile pursuits; but for the most part, neither taste nor capacity for the navigation of the seas. This is true of that race best known to all the world—the Jews.

The ocean was the last and crowning conquest of our race. To the savage man an object of helpless terror—to all men an object of awe—it was to the ancients an unfathomable mystery, since they knew not whither led its world of waters. The hearts of the bold men who followed the fortunes of Columbus failed within them as they sailed westward day by day upon the trackless waste, leaving the world behind them. With infinite difficulty did he persuade them to proceed, now by entreaty, now by authority, and at last by a promise to return unless he reached land within a certain time. The alarm and terror which agitated his little fleet, three vessels, the largest of only ninety tons, surpassed description. The heart of the great admiral failed not. His notions of the magnitude of the earth, with the limited information of that period, must have been indefinite, but its form was clearly pictured in his mind. In the statue which adorns the eastern front of our national capital, he is represented as holding the globe in his hand—no unfit emblem of the firm grasp in which his intellect comprehended it. Bating no jot of heart or hope he still sailed towards the setting sun, until he was able to cheer, not himself, but his followers, with unmistakable signs of that new world, the discovery of which has opened the crowning era of the destinies of his race.

Only in modern times can commerce be truly said to be "the golden girdle of the globe."

Only in the fulness of time, only after nearly six thousand years of de-

lay, did man know the limits of the planet he inhabits, and thereby really acquire that dominion of the land and of the sea promised to him by his Creator. Requiring not merely great perfection in the mechanic arts but a knowledge of the abstruse sciences, the navigation of the ocean could only be possible at an advanced stage of human civilization. Requiring the highest combination of intelligence, moral courage, and physical hardihood, it could only be possible to superior races of men. Not only must it be confined to the superior races of men, but in its full development to such races inhabiting the colder climates. There only is found the sturdy muscle which can build the wooden leviathans which plow the deep. There only is found that bodily endurance which can brave the buffetings of the ocean. The mastery of the winds and waves requires rougher training than is found under genial suns and on benignant soils. To the frozen north belongs the dominion of the seas, and in modern times the dominion of commerce follows the dominion of the seas. Nations without sailors and without ships may control their own trade, but the wealth and productions of any single country are small, compared with those of the great world which lies open to those to whom the ocean is a familiar highway.

Southern countries, under any tolerable organization of labor and government, far surpass Northern countries in raw productions. The imports and exports of Cuba exceed threefold the imports and exports of the United States, in proportion to population. Yet Cuba has no tonnage, and can have none. The staples of our own Southern States are transported in ships built in New England. This happens because they have comparatively no tonnage of their own, and because they can employ New England ships at more advantageous rates than other ships, taking into account the superior manner in which the service required is performed by them. It does not arise, in any appreciable degree, from the political connection of the States of this Union. With the exception of the coasting trade, a ship from Maine has no legal advantage at New Orleans over a ship from England or Norway, but obtains business there, as it does at Havana, upon the same principles which control other mercantile transactions.

The writers and orators of the Southern States have failed to perceive the true causes which have given a Northern direction to modern commerce. The fact of this direction they see clearly—and, indeed, it is impossible for anybody to be blind to it.

De Bow says:—

Almost all the great maritime and commercial people of ancient and modern times have been Southerners, and many under suns more burning than ours.

Col. James Gadsden, of South Carolina, says:—

It was the spirit of enterprise of these Southeastern and luxurious people which reared to greatness and power and wealth the Assyrian, the Egyptian, the Median, Persian, and Arabic empires; extended over Greece and Italy, passed the Pillars of Hercules, and explored more distant regions. It was Phœnicia which planted her Carthage on the burning sands of Africa. * * * * * It was commercial enterprise in the South that reared Venice amid the very waters of the Adriatic, and made the silks of Persia and the spices of Arabia tributary to her luxurious grandeur. Alexandria, too, midway between the Indian and Mediterranean seas, once held its high place among the great commercial marts of the world. Its decline is to be attributed to the discovery of the

passage round the Cape of Good Hope. To adventurous Southern spirits, to Portuguese navigators, is the world indebted for that new avenue to the Eastern Ocean and the Chinese Seas. Genoa should not be overlooked in the enumeration of ancient Southern cities reared by Southern enterprise.

This is eloquence; as intended to prove the present capacity of Southern regions to contest the palm of commercial supremacy, it is, to a certain extent, logic; nevertheless, it is defective logic, because it omits the consideration of the circumstances which decisively distinguish ancient from modern times. History does prove that civilization, letters, and the arts had their origin in the rich regions of the lower latitudes—where nature is kindly, where the fruits of the earth are abundant, and where population, even in a rude condition of life, may become dense. Philosophy teaches how all this must necessarily be so; but both history and philosophy point to the Northward progress of the human race, as its fuller development multiplies the means by which cold is resisted, and even converted into an ally, and by which cultivation is made to supply the place of spontaneous fertility. History does prove that Southern nations may exhibit the finest genius in war and in letters; may found opulent cities; and may excel in both the luxurious and useful arts. History does not prove them to possess those more rugged characteristics, that rougher strength which command the ocean, and, through the ocean, command universal commerce.

The acute intellect of Italy discovered the New World; the fervid enterprise of Portugal circumnavigated the Old World; but where they sowed, others have reaped. The careers they opened have been entered upon, and at length monopolized, by more sturdy competitors. The Hollander, the Dane, the Norwegian, the Swede, the North German, the Englishman, and, finally, the Northern States of this Union, have become the masters of navigation, of the carrying trade, and of the world's commerce. This is not accident, but the result of those prominent principles which secure to Northern races the trident of the seas. It is not accident that the Russian empire draws its sailors from Finland; that the seat of the French whale fishery is at Havre, and not at Marseilles; that Cape Cod is the nursery of seamen, while Virginia is the mother of orators. The dangers, hardships, and privations of seafaring life, do not attract those who bask under genial suns, and receive, almost without labor, the abounding fruits of kindly soils. It is only a certain ruggedness of nature which drives men from the land to the ocean. In ancient times, it was not the Egyptians, enriched by the endless fertility of the Nile, but the Phœnicians, surrounded by sterile hills, who became the first navigators. In the middle ages, it was the Venitians, struggling for a foothold upon marshes rescued from the Adriatic—it was the Genoese, hemmed in upon a narrow strip of territory between the sea and the Appennines, who contended for maritime ascendancy. In our own times, from the gloomy and rock-bound coast of New England issue forth those swift and stately ships which carry the American flag into every clime. It is Nantucket, a desolate sand bar, with but a single harbor, and that a poor one, and without agricultural capacity exceeding the support of twenty families, which breeds that indomitable race, of whom Burke said:—

While we follow them among the trembling mountains of ice, and behold them penetrating into the deepest frozen recesses of Hudson's Bay and Davis's Straits;

while we are looking for them beneath the Arctic Circle, we hear that they have pierced into the opposite region of polar cold. No sea but what is vexed by their fisheries—no climate that is not witness to their toils.

As between the two sections of our own country, there is another fact, besides the difference of climate, which disables the South from entering into commercial competition with the North. Its laboring population consists of slaves, and those slaves of an inferior race. The slaves of the Phœnicians, of the Greeks, and of the Romans, were equal, or nearly equal to their masters, in natural capacity. This difference is, in some respects, advantageous to our Southern States. The negro is easily subjugated, and not dangerous as a slave; but the same characteristics which make him less dangerous, make him less useful. White slavery is compatible with a high degree of perfection in the mechanic arts, in manufactures, and in commerce. Black slavery is fatal to it, as proved by the unvarying experience of every people which has tried it. It is quite certain that we shall never see ships built or sailed by negro slaves. The pursuits of our Southern States are, and always were, mainly agricultural. The era of their commercial prosperity and opulence, which they fix prior to the revolutionary war and down to the commencement of the present century, is only a pleasing fable, although reported so often as to be accepted as fact by the careless. Even Col. Benton pays a pious tribute to the past glories of the Carolinas, from which he sprung. A closer examination will show that in this case, as in many others, distance of time "lends enchantment to the view," as well as distance of place. The products of our Southern States were formerly, and still are, exported from their own ports. The whole change which has occurred within sixty years, is that the imports consumed by them, and which were formerly made principally at their own ports, are now made at New York—the difference being substantially this, that their factors, who are now Northern merchants, were then English or Scotch agents. In commerce or navigation they never themselves participated in any considerable degree, although furnishing, as the Cubans do, abundant commodities and employment for both.* The holders of the public debt, at the close of the revolutionary war, were found north of the Potomac. During the war of 1812–15, while the North loaned to the government \$43,000,000, the South loaned only \$2,000,000; and this from want of means, and not from any want of patriotism or lack of disposition to sustain government in that struggle. These facts show clearly enough where mercantile capital was located at these periods.

Virginia and the Carolinas had their epoch of prosperity; but it was

* "Our last exports did not exceed £1,000,000. Our export trade is entirely in the hands of foreigners. We have no manufactures—depend for supplies on other nations, and so far are we from having any carrying trade, that, as I have already said, our exports are in the hands of foreigners."—GOVERNOR RANDOLPH, in the Virginia Convention, (1788,) "On the adoption of the Federal Constitution."

"From Virginia their exports are valued at a million sterling per annum; the single article of tobacco amounts to seven or eight hundred thousand. How does this come back? Not in money; for the Virginians are poor to a proverb, in money. They anticipate their crops; they spend faster than they earn; they are even in debt. Their rich exports return in eatables, in drinkables, and in wearables."—OLIVER ELLSWORTH, in the Connecticut Convention, (1788,) "On the adoption of the Federal Constitution."

in no just sense commercial. It was agricultural, and only lasted while they were wearing out the natural fertility of their lands by a wasteful and exhausting cultivation.

It is a common idea that commercial prosperity is fleeting and transitory beyond the degree of mutability incident to all human things. That idea inspired the poet, when he said:—

“Trade’s proud empire hastes to swift decay.”

I am not satisfied that this idea is well founded. Commercial cities have flourished and decayed, and so have, and with quite as much rapidity, empires, kingdoms, and even races. Notable instances are not few, at any rate, where commerce, or superiority in some special manufacture, has clung to particular spots with wonderful tenacity. When St. Paul journeyed to Damascus, it was a city of immemorial age, and is a flourishing city at this day. Alexandria survives twenty-three centuries; Marseilles was an old and opulent city before the Christian era; London is older than the English language, and was a considerable town in the time of the Cæsars. Most of the towns composing the Hanseatic League of the twelfth century still hold an important commercial rank. Damascus excels in steel at this day, as it did during the Crusades; the laces of Brussels have delighted the fair during five centuries; the violins of Cremona and the silks of Lyons have been long famous, and are still unsurpassed. If the shoes of Lynn and the clocks of Connecticut enjoy a duration of prosperity to be measured by these examples, their career is yet only in its commencement.

In the history of Europe, the dominion of trade has exhibited more stability than either political or military power. During the centuries which witnessed only two transfers of commercial ascendancy—from the Mediterranean to Holland, and from Holland to England—what numerous and vast changes took place in dynasties, in the limits of kingdoms, and in the balance of political power!

Many changes, spoken of as such, are so only comparatively, and not positively. The commerce and wealth of the Dutch, the manufactures of Belgium, the Flanders of the middle ages, have undergone no decay. They are, indeed, greater than ever before, although now overshadowed by the more colossal proportions of British capital and British industry.

In the philosophy of things, commerce and the arts must be as prominent as the national characteristics out of which they spring; while military and political power, often the result of the genius or fortune of individuals, may be as fleeting and capricious as life or chance. “Trade’s proud empire,” the poet to the contrary notwithstanding, cannot be “swift,” either in its rise or in its fall.

The subject matter of commerce often changes, when there is no change in that national genius and aptitude to which material objects are only secondary. Consider the great part now performed in English commerce by cotton fabrics. They constitute one-half of the enormous aggregate of English exports. Yet the cotton manufacture is wholly the creation of the last eighty years. In the reign of James I., little more than two centuries ago, nine-tenths of English commerce was in woollen manufactured goods. Yet the commerce of England does not consist of cottons or woolens. It would have existed without either. It has its substantial and enduring basis in her national genius and enterprise, in her well-

defined personal liberty, in the character and local combination of her mines, in her accumulated capital, in her climate, and in her insular position.

The commercial spirit of New York existed in full vigor two centuries ago. But consider to what different objects it was directed. "New York," says a writer of that day, "sends fewer ships to England than some other colonies do, but those they do send are richer, as dealing more in furs and skins with the Indians." Within a century New England has changed her exports from furs, ashes, and provisions, to manufactures of cotton, wool, iron, and leather; but there has been no change in those elements of character of which physical substances are only the objects and instruments.

Let us suppose that in navigation steam supplants sails, and iron wood. How many arts in the construction and working of ships would be changed, superseded, or called into being, to meet the new condition of things? Yet, I doubt not, New England skill would be as prominent in the iron steamer as in the wooden ship. The soldier who can make good use of a musket, will know how to use a Minnie rifle; and the ingenious artisans of our seaports will easily exchange the ax and the adze for the foundry and the rolling-mill. The art will remain, although all its processes are changed.

The general advance of the commerce of the world, within the past few years, is immense; the proportion of our own participation in that advance is absolutely amazing. Our tonnage is eleven times what it was when Hamilton made his report upon navigation in 1790; it has doubled within the last nine years. The tonnage of our registered ships engaged in foreign trade has trebled within the last fifteen years; our tonnage now surpasses that of Great Britain and all her colonies, and is double the amount at which British tonnage stood only seventeen years ago. Our tonnage is double that of all the European nations together, exclusive of Great Britain. The tonnage of Maine alone is equal to that of the French empire; the tonnage of Maine alone is equal to that of all the Baltic powers combined. The united tonnage of Denmark, Norway, and Sweden, is not equal to the tonnage built in the United States in the single year ending on the 30th day of last June.

If this is the present, what is to be the future of commerce? Consider how large a proportion of the surface of the globe has as yet made no contribution to commerce, because waste, or occupied by barbarous tribes, or inaccessible; consider what vast countries are now being brought, for the first time, under the dominion of civilized man; consider, finally, how wonderfully production is being augmented by machinery, by the subjection to human control of newly-discovered powers of nature, and by accumulating capital. The progress of the past has been great, and the capacity for progress in the future is indefinitely greater. The field for enterprise is not yet even fully explored; it stretches boundless on every hand; and each step forward only gives new points of vision and more extended prospects.

Art. II.—MONTREAL: ITS TRADE AND COMMERCE.*

MONTREAL, the largest and most populous city and chief seat of commerce of British America, is situated at the head of the ship navigation of the St. Lawrence, and near its confluence with the Ottawa, 142 miles in a direct line S. W. from Quebec.

The population of the city is steadily increasing, and it is believed that at no former period was its trade and general business on a more healthy footing. The building of dwelling-houses and warehouses is going on with great energy, and to a very large extent. Within the year ending 31st October, 1856, there were 548 dwelling-houses, warehouses, and shops of substantial character, being all brick or stone, erected or in course of erection, exclusive of stables, sheds, and out-buildings. In a single short street, it may be mentioned, that the increase to the revenue of the city, from the erection of new warehouses this year, is £250. Of the present position of the city, in its various interests, some general idea may be formed from the following reliable figures: In 1800 the population was 9,000; 1816, 16,000; 1825, 22,000; 1831, 27,297; 1851, 57,715; 1856, 75,000, at a very moderate estimate.

THE REVENUE OF THE CITY.

From the assessments imposed on real estate was, for the year 1850.....	£15,220
“ “ “ “ “ “ 1855.....	26,740
“ “ “ “ “ “ 1856.....	28,761
The aggregate value of the real estate of the city for 1856 was	6,891,228
The total revenue of the city, from all sources, in 1856, exclusive of Water Works, was.....	60,758
The revenue of Water Works was.....	10,500
Total revenue of the city.....	£71,258

The cost of the principal Market-house, the Bonsecours, a stately building, was £71,825, but it yields 6 per cent per annum upon its cost.

The city is well lighted with gas, and, with a proper foresight, the corporation, with a due regard to the requirements of its growing population, has constructed most extensive new water works in addition to those formerly in use.

From a very early stage of improvement in the art of navigation, it must have become evident that water carriage was that which presented the cheapest and most easy mode of transporting merchandise from place to place. If goods were in some cases carried in caravans upon the backs of animals, it was either because they were of great value in proportion to bulk, and therefore because the charges of conveyance added little to their cost at the market where they were sold; or else, because water routes were wholly unknown, or extraordinarily circuitous. We need give no examples in proof of that which, during many centuries down to our own days, was considered less an axiom to be stated than a

* We have compiled the present article chiefly from data furnished to our hands by HOWARD G. FERRY, and a pamphlet containing a sketch, prepared for the celebration of the opening of the Grand Trunk Railway of Canada, by a sub-committee of the Celebration Committee, in 1856. We shall probably give, in a future number of the *Merchants' Magazine*, some account of the manufacturing and other industrial pursuits of that city, including, in a separate article, the railroad and other connections.—*Ed. Mer. Mag.*

self-evident truth. Accordingly, with some exceptions such as occur to all rules, we find that great cities have always arisen either upon convenient ports of the sea, or upon large navigable rivers and inland waters. The manufacturing city is a modern form of the aggregation of men; but inasmuch as a manufacture can rarely be perfected with a single material, it is essential even for the establishment of a manufacture in a locality, where the chief material is found in great abundance, that there should be easy and cheap means of bringing to the same spot the secondary materials. Besides, when the manufacture is completed, if the article be heavy or bulky, facilities are required for its distribution to the consumer.

If these rules are universally true, they must have been especially felt by the settlers in a new world, where there were but two means of traveling from place to place—the feet of the pedestrian or the canoe of the voyageur. “Hence, the vast importance which, in the early history of this continent, was imputed to the possession of the St. Lawrence and Hudson, the two rivers by which access was obtained from the sea to the great freshwater lakes, and thence, by overcoming a few portages, to every part of the vast American wilderness east of the Rocky Mountains, from Hudson’s Bay to the Gulf of Mexico.”

The French, during a long occupation, held the possession of the most direct outlet; and the warlike and often-repeated struggles which took place about Lake George, and again in the Mohawk country, show how intently they desired to exclude their rivals from the inferior route of partial navigation between the seaboard and the lakes, and how vigorously these rivals strove to make their way in that direction.

No wonder that the spot on which Montreal now stands was early chosen for the foundation of a commercial town. It is true, that the commerce of Canada in its first days was not such as to employ many hands in the intellectual or manual operations which we now see going on around us. Peltry was, for a long period, the only traffic to which importance was attached. In collecting the skins, which made the object of that trade, many men—red or white—must have been employed. But the cargo of a few canoes, rich though they were in value, required little labor for their transfer to the hold of the European merchantman; and the market was managed by a very few agents of the great houses in France. Still, such as the trade was, Montreal presented a most favorable site for carrying it on.

On one side of the island were to be found the lowest rapids of the Ottawa, and on the other the lowest rapids of the St. Lawrence. The painful inland navigation, in some places wholly interrupted by portages, and in others for long reaches capable of being conducted only with the most toilsome labor, ended at this island. On the other hand, vessels arriving from the eastern side of the Atlantic could reach this point, but could ascend no higher. Never was place for shipment and transshipment more plainly indicated by natural laws. From hence, more or less navigable water-courses spread out, like a fan, over hundreds of thousands of miles in the interior, and permitted the canoe of the Indian trader to penetrate in all directions; while, on the other hand, a broad and safe river led to the great ocean, whose farther waves washed the walls of all the seats of established civilization.

When the vagabond labors of the voyageur and native hunter gave way before the more steady toil of the agricultural settler, the advantages which had at first prompted the selection of the Island of Montreal as the site of a city, were by no means diminished. The articles of export had become changed, and needed no longer to be searched out in widely-extended journeys; but the timber, and ashes, and breadstuffs, which began to take the place of skins in the exchange with Europe, could reach the *entrepot* only by water, and could be sent only thence by the same means. Farms, if they were to send their produce abroad, must be situated on or immediately in the neighborhood of navigable waters. The St. Lawrence and its tributaries, even while Niagara still closed the passage westward, bathed more wheat-growing and more timber-producing lands than any river in America, except the Mississippi. Hence, there was high promise

that the most convenient port for the meeting of inland with sea-going vessels must continue to be a point of great commercial importance for all the northern part of North America.

The St. Lawrence, however, with all its acknowledged capacity, was not without its drawbacks. Foremost was the long winter, which sealed its waters during six months of the year; and next may be classed the dangers of a navigation of 700 miles between Belle Isle and Quebec. There were other circumstances which threatened that commercial prosperity which once appeared to be the undoubted appanage of the most convenient port of this large river—using the term “most convenient” in reference to breadstuffs, the chief produce of the West, and to manufactured goods, the chief article in demand by the West. The principal of these was the discovery that the most fertile lands lay beyond the barrier formed by Niagara. Hence, the population which would otherwise, in the natural order, have filled up the nearest land first, was tempted to the shores of Lake Erie and the country lying between that lake and the head waters of the Mississippi. It has been in this region that the great emigrant population has chiefly established itself, leaving the less fruitful shores of the St. Lawrence and Lake Ontario comparatively bare of inhabitants.

But for the Falls of Niagara, it is probable that all the inhabitants westward of that great break in the navigation, would have transacted their business by the St. Lawrence. Niagara cut them off from the ocean, and they were compelled to seek a new exit. Hence, the construction of the Erie Canal, which, by the subsequent addition of a branch to Oswego, has even encroached upon the natural rights of the waters of the St. Lawrence. The Erie Canal not only gave the Western population an outlet, but it gave them an outlet not beset by the difficulties which are every winter renewed in the St. Lawrence; for though produce can reach the seaport from the West via this river as late as it can reach New York via the Erie Canal, yet once arrived at the point of shipment by sea, it was liable to be detained by ice in the St. Lawrence, while it was free to depart at New York.

The enterprise of the people of Canada would not, however, submit tamely to the destruction of their own channel of trade. They sought to rival the Erie Canal, by the construction of the Welland Canal upon so large a scale as to render available the general advantages of the St. Lawrence navigation throughout all the regions watered by the lakes, which form the head waters of that river. In this struggle, they had on their side the superiority which large vessels always have in rivalry with small ones. By the construction of the Welland Canal and the canals on the St. Lawrence, the Canadians secured throughout their waters a passage for ships, instead of for barges only. Against them they still had the long winter; the dangerous, while unlighted navigation, below Quebec; and last, but perhaps more important than all the rest, the never-ceasing demand for an amount of tonnage outward largely in excess of that which could be required inward. The chief articles of produce which could be expected to pass the canals were wheat and flour. But the wheat and flour, arrived at a St. Lawrence seaport, must compete for ocean shipping with lumber, whose demands were far more imperative. It is plain that under these circumstances the freight of breadstuffs could never be permanently much lower than the equivalent freight which exporters of timber could afford to pay, and exporters of timber have always had to pay rates that would cover the voyages out and home. This is not the normal and usual condition of the trade at Atlantic seaports, and hence another reason why they have attracted more of the export of breadstuffs than it would seem, from geographical considerations merely, should have fallen to their share. It is to be remarked, that for a considerable period prior to the change in the British Corn Laws, legislative enactments, the precise details of which were altered more than once, but which always tended in the same direction, afforded a protection to the colonial exportation which greatly favored its progress; but since the repeal of the Corn Laws, this has been, of course, withdrawn, and there is now no artificial stimulant.

In spite of all these drawbacks, the victory—even if we had still to do only

with the ancient modes of propelling ships—must be considered as doubtful. The dwellers on the lakes and the St. Lawrence are, perhaps, only beginning thoroughly to understand all that they gain by improvements which must be still called recent; and the latest developments seem to show that by making use of all ameliorations in the art of navigation, we should still snatch our share of the traffic from our rivals. Perhaps it would be more correct to say, that the whole traffic promises to be so immense, that all routes may expect to have full occupation, without those interested in the one envying those concerned in the other. It appears, indeed, that in the cycle of harvests there will be years when the demand for breadstuffs by Europe will almost cease, and in such seasons the export by sea from the St. Lawrence will probably fail, as—except for some of the fisheries in the Gulf—the St. Lawrence does not offer the same facilities as Atlantic ports for shipment to other than European consumers.

In imports there has been a steady progress, the trade of the river keeping pace with the growth of wealth and population in the country. It is true, however, that Montreal, which once had the entire population of Western Canada for customers, has that monopoly no longer. This is partly owing to the repeal of the differential duties, which formerly gave a small but probably an overrated advantage to the Montreal importer. It is almost impossible, however, to overrate the relative gain of his rivals on the seaboard, from another cause—we mean the extension of the system of railways. The true protection enjoyed by the St. Lawrence import trade, say as lately as twelve years ago, was not only the 5 per cent additional duty levied on merchandise entering the province through the United States, but also the far more efficient check to the trader from the South, found in the immense tract of land, or of inferior water carriage, by which he had to pass from the seaboard to reach the lake. In imports, too, the peculiarity of position arising from the immense shipments of lumber at Quebec was inoperative as against the Canadian merchant, or rather it was favorable to him in certain coarse, cheap, and heavy goods; for some classes of freights to the St. Lawrence were lowered by the fact of large fleets being bound thither twice in the twelvemonth, of which the majority would always be in ballast. The rivalry of the Atlantic ports of the Union was, however, most unfairly encouraged in the import trade by the subsidy bestowed upon the Canard steamers. These vessels, though running to foreign ports, nevertheless received from the British government aids which enabled them to fix their rates of freight so low as to exclude fair competition in certain classes of goods by vessels coming to Canada—to say nothing of the fact, that these aids caused the establishment of steamers to Boston and New York, while Canada could pretend to nothing but sailing-vessels.

The invention of railroads, however, introduced a new element into the question of routes, and the creation of a system of iron highways between the seaboard and the lakes, opened fresh commercial prospects in some respects not very flattering to the hopes of the mercantile and shipping interests of Canada. Not only did these railways tend to equalize the cost of conveyance by land with that of conveyance by water, but by opening practicable channels for merchandise, at a period when the Erie Canal and the St. Lawrence were alike frozen, they enabled the inhabitants even of Western Canada to receive spring dry goods just at that period when they were most in demand. Obstructed as the navigation was by ice till late in May, spring fashions arriving by the river could hardly be opened west of Montreal much before June, and some longer time was of course required before they could be distributed in the interior. The American government, to secure all the benefits promised by this change, established a system of bonding, which, relieving goods passing that way to Canada from all charges not absolutely necessary to protect the revenue of the United States, raised the facilities by that route to the highest possible pitch. These circumstances, joined perhaps to the stimulus of novelty, for a short time turned a large portion of the Western Canadian buyers from Montreal to New York, and it was by some believed that the import trade of the St. Lawrence must be annihilated. The panic, however, was short, and it has been followed by a strong conviction that this great river

must have maintained its supremacy in general trade, even without the improvements to be shortly noticed.

This conviction has prompted renewed exertions on the part of the merchants of Montreal, and these few years we have had cargoes from Holland, France, Spain, the Mediterranean, and China; and the East Indian branch of our commerce is likely to be pushed with a great deal of vigor. All these trades were, till lately, entirely unknown. The West Indian and Lower Provinces' trade, too, has greatly revived. When Montreal is spoken of here, it is not that she is to have a monopoly of any of these branches. The Upper Canadian importers will, no doubt, share in these, as they have done in the old-established lines of trades.

Before describing these improvements, let us look for a moment at the position of affairs at the close of the year 1855. During the nine years which had elapsed immediately before, everything that could depress the trade of the St. Lawrence and augment that of its rivals, had been done—

1. The Corn Laws had been repealed by the British government, and the protection afforded to the Canadian exports in breadstuffs had been abolished.
2. The incidental protection on the import trade of the St. Lawrence arising from the differential duties levied on goods coming from the United States, and which was imposed for the protection of British commerce, was repealed.
3. The American bonding system had been perfected.
4. The American lines of railway had been pushed from the seaside to all parts of the Canadian frontier.

Against these many injurious influences, the St. Lawrence trade had gained only in two directions. The last stroke had been put to canals, so as to secure a draft of water in every part of the navigation between the head of the lakes and Montreal of ten feet at the lowest; and the shoals of Lake St. Peter had been successfully dredged, so as to obtain sixteen feet of water, summer level. Nevertheless, it will be seen from the following figures that though the import trade fell off relatively, that is to say, ceased to be wholly transacted in one direction, it increased positively—the demands of the country being so augmented, that the business of supplying them partially had become greater than that of supplying them wholly, had formerly been :—

IMPORTS TO THE PORT OF MONTREAL.

1845.	1846.	1855.	1856.
£2,614,911	£2,208,908	£3,098,145	£3,998,145*

The export trade generally has received a great impetus during the past year, owing in part, no doubt, to the establishment of the ocean steam line. The exports from Montreal for the first three quarters of the year 1855 were but £333,610; for the year 1856 they have amounted to £716,475, or more than double.

This is, perhaps, the proper place to note one other circumstance in the business of Montreal, which, though not bearing directly on either her import or export trade, is yet likely to exercise a powerful influence on her future prosperity. The city, having its foundation and whole principle of life in commerce, the La-
chine Canal was constructed to aid that commerce. But it has happened, in this instance, as in many others, that the perfecting of one purpose has given birth to new projects, and the head of water on this canal has been rendered available for the creation of water powers, which have been applied successfully to the move-

* This estimate is made thus. The returns are already made up from the beginning of the year to the 5th of October, 1856. This shows a total of imports of £3,576,550, against £2,612,578 in the corresponding period of 1855—an increase of £963,977. The month of October in 1856 is known to have been again largely in excess of that in 1855. If, therefore, in the remaining two months of the year there should be a slight falling off, which is not probable, there can be no doubt that the estimate of £200,000 increase for the whole year will be greatly within the true line.

ment of extensive machinery over a large extent of ground. Thus, a step intended to promote the business of exportation and importation, has led to the establishment of a considerable manufacturing interest, which is likely rapidly to increase. As a chapter will be especially devoted to that subject, it is unnecessary to do more here than to mention that the origin of large manufactures in Montreal is to be found in the attempt to satisfy the wants of trade.

We come now to the improvements which have taken place since the commencement of the present year. In the first place, we rank the establishment of the Canadian steamships, which, by the regularity and shortness of their trips, have incontestably established that the most speedy route between Europe and the largest part of North America, embracing all New England, the State of New York, part of Pennsylvania, and most of the Western States, and the valley of the Mississippi, is through the River St. Lawrence, at all seasons of the year when its waters are navigable. Two instances may be mentioned in proof of this statement. It is understood that cotton has been already conveyed from the uplands of Tennessee via the St. Lawrence to New York, and passengers from Liverpool to New Orleans have selected the St. Lawrence as the shortest route to the place of their destination. It is obvious that the shortest route must have vast advantages for all kinds of conveyance, and that for many descriptions of trade, as well in goods as in passengers, no other consideration can weigh against speed. The success of these experiments brings us back to our first statement of the superiority of water carriage over all others, and enables us confidently to lay down the proposition that steam has restored to the St. Lawrence, during the summer months, all that supremacy which the establishment of the Railway system in the United States seemed to have taken away. The very circumstances which have hitherto prolonged voyages of sailing vessels, and heightened the insurance upon them, will, for the future, shorten the voyages of, and reduce the insurance upon steamships. The sailing vessel requires plenty of sea-room, in order that she may continue to stand upon that tack on which she gains most, until favored by another slant of wind. In a river she must stand almost as long on her losing tack as on her gaining one. Besides, a sailing vessel in a land-locked navigation is always exposed to the risk of becoming embayed, and the discovery of her peril is frequently made only after the time for a remedy has passed. With a steamer, on the contrary, except in the very worst of weather, a danger once discovered is already avoided, and the shore which threatened the sailing vessel at every moment, merely serves to secure smooth water to the steamer. The fact that nearly one-third of the distance between Liverpool and Quebec is made in smooth water, has, no doubt, powerfully contributed to the success of the Canadian steamers. The same considerations will, of course, eventually reduce the insurance on St. Lawrence voyages to a parity with that charged upon other voyages across the Atlantic. This change has already begun with respect to steamers, but it will no doubt go further with them, and even apply to sailing vessels, as a consequence of the establishment of powerful steam-tugs to aid ships in the lower St. Lawrence, and of the perfect lighting of our coasts, now resolved on by the government.

It must not be forgotten that if Montreal reaps the full benefit of the establishment of this line of steamers, it is due to the enterprise of her citizens, and especially to the energetic efforts of one of them. But for this enterprise and these efforts, no vessels approaching to the size of the Canadian steamers could have reached the city. The deepening of Lake St. Peter, however, at local charges, under the direction of the Harbor Commissioners, headed by their chairman, the Hon. John Young, from 11 feet water to 18 feet, has secured this gain to the city of Montreal. Following close upon the experiment of vessels having steam for their principal motive power, has been the trial of sailing vessels, with steam power as a mere auxiliary. Ships of this class are, of course, much less speedy than those which have formed the line contracted for by Messrs. Edmonstone, Allan & Co., but they are, on the other hand, economical and sure. They can carry large cargoes, especially if they call at Sydney to re-coal, in voyages on which they meet with much adverse weather, and one of them has reached Mon-

trepreneur from London in 21 days, equal, probable, to 18 days from Liverpool. This class of vessels promises much for the future of Canadian importations, and the hopes founded upon the success of both classes of sea-going steamers will be more certainly realized, if the design now on foot for creating a line of first class propellers between Montreal and Chicago, shall be carried out in an enterprising and vigorous spirit.

Subjoined is a statement of distances, tending to show the superiority of this route over all others between Europe and North America :—

Distance from Montreal to Liverpool by the St. Lawrence and the Straits of Belle Isle is.....	2,750 miles.
Distance from New York to Liverpool by the shortest sailing circle across the Atlantic.....	2,980 “
	<hr/>
Difference in favor of Montreal.....	230 “

The next improvement in our channels of trade is the establishment of that Canadian system of railroads, whose completion has given occasion for this pamphlet. This new mode of communication by land will not be rightly understood if it be regarded as a substitute for, or a rival of the water route. We consider it as subsidiary to, and as the complement of that which must always be the chief highway from the ocean to the interior—the great inland chain of lakes and river. It has been already shown that the effect of the establishment of American railways from the sea-coast to the frontier, was to divert to Atlantic ports a great portion of the business of which nature seemed to have conferred a monopoly on the St. Lawrence. And it has been pointed out that this change arose from two circumstances. First, that with regard to some classes of goods, the object to be chiefly achieved in their carriage is speed. Second, that during a part of the year, the navigation being completely sealed by ice, any conveyance which approaches in facility that by water, must secure a considerable portion of the traffic in goods which would otherwise lie over till the thaws of spring. It happened that in an important branch of trade, both these reasons concurred to favor the overland route. Dry goods for the early spring trade are in demand in the West at a time in the year when the ice still forbids the entrance of vessels to the ports of Quebec and Montreal. The introduction of railways, therefore, while they continued to be wholly in the hands of our rivals, had placed us at every possible disadvantage. *But all that Canadian commerce has to gain from railways has yet to come*, and is, it is to be hoped, on the eve of being realized. Hereafter the goods which arrive at Montreal in from twenty-four to forty-eight hours earlier than they can reach New York, will be at once put upon the railroad, and forwarded to their destination in a less number of hours than would be required to lay them down in the warehouse of the consignee, if the commencement of their inland journey had been from one of the seaboard cities. The following comparative table of distances from Montreal, and from New York, will show the truth of this proposition :—

DISTANCE FROM HAMILTON TO NEW YORK.

New York to Albany.....	150 miles.
Albany to Rochester.....	229 “
Rochester to Suspension Bridge.....	74 “
Suspension Bridge to Hamilton.....	48 “
	<hr/>
	496 “

DISTANCE FROM HAMILTON TO MONTREAL.

Grand Trunk to Toronto.....	838 miles.
Toronto to Hamilton.....	85 “
	<hr/>
	923 “

Thus during the period of navigation, the opening of the Grand Trunk, and the connections it affords, must secure to Canadian merchants the supply of all the goods of which the choice of routes depends on speed.

THE CANADIAN INLAND AND OCEAN NAVIGATION.

Montreal, at the head of sea navigation proper, is the port for the great chain of river, lake, and canal navigation, which extends westward to Fond du Lac and Chicago, a distance of about fourteen hundred miles, embracing the largest extent of inland water communication in the world. The following table exhibits this in a condensed form :—

	Length in miles.	Breadth in miles.	Depth in feet.	Elevation over sea.	Area, square miles.
Lake Superior.....	420	120	600	600	82,100
" Michigan.....	320	70	1,000	578	21,900
" Huron.....	270	145	350	578	18,750
" St. Clair.....	25	18	20	570	800
" Erie.....	250	45	70	564	9,800
" Ontario.....	190	40	500	284	7,800
River St. Lawrence.....	700	...	...	...	.....

CANALS.

	Length in miles.	Depth.	Size of locks.	Lockage.	No. of Locks.
Lachine.....	8½	10	200 x 45	44½	5
Beauharnois.....	11½	10	200 x 45	82½	9
Cornwall.....	11½	10	200 x 55	48	7
Farrand's Point.....	9½	10	200 x 45	4	1
Rapid Plat.....		10	200 x 45	11½	2
Point Iroquois.....		10	200 x 45	6	1
Galops.....		10	200 x 45	8	2
Welland.....	28	10	150 x 26½	330	27

SHIPPING.

It may be of interest to the readers of this chapter to be informed of the average passages of vessels between Quebec and Montreal, long ago. We have had access to an old memorandum-book kept by the late W. Hall, Esq., the former collector of customs at this port during the years 1820, 1821, and 1822, giving the average passages between the two ports during each month of the open season. In 1820, the average passage in May was 5 days; in June, 14 days; in July, 16 days; in August, 17 days; in September, 25 days; in October, 22 days; general average, 16½ days. In 1821, the average passage in May was 7 days; in October, 23; and the general average almost 14 days. In 1822, in May, 6 days; and in October, 25 days; general average, 15½ days. In 1824, a tug steamer was put upon the route. The passage is now made, with the aid of tug steamers, in about 30 hours.

In 1812, four vessels were built in Montreal, viz.:—

The ship George Canning, 470 tons, by James Dunlop.	
" Sterling 370 Hart Logan.	
" Harmony 300 David Munn.	
And the brig Hunter	"

In that year 53 vessels were entered, with an aggregate tonnage of 9,127. The largest vessel entered here from ports beyond the sea, was the ship Eweretta, from London, of 342 tons, (carpenter's measurement;) the smallest, the brig Mary, from Ayr, 70 tons.

In 1813, (during the war with the United States,) there were but 9

vessels from sea, with an aggregate tonnage of 1,589; the largest being again the Eweretta; the smallest the brig Hamilton, of 151 tons.

In 1814, there were but 13 vessels from sea, with an aggregate tonnage of 2,841; the Eweretta still being the largest; the smallest, (excepting coasting schooners from the Lower Provinces,) being the brig Sunbury, of 110 tons, from Barbadoes, and the Ann and Elizabeth, of 140 tons, from Aberdeen.

In 1815, there were 52 vessels entered, with an aggregate tonnage of 10,123; of which the largest was still the Eweretta, the smallest the schooner Industry, of 84 tons, from Liverpool.

In 1816, there were 63 vessels; tonnage, 12,056; largest vessel the Eweretta; smallest, the schooner Mary and Jane, of 87 tons, from Lisbon.

In 1817, 46 vessels came; tonnage, 9,215; the Leander, of Liverpool, 360 tons, the largest.

No larger vessel visited the port for the next two seasons, the number of vessels and aggregate tonnage being much the same. In 1819, two vessels were built in Montreal; the ship Nancy, of 400 tons, sent to London, and the brig Harriet, of 245 tons, to Demerara.

In 1820, the number of vessels rose to 66, with a tonnage of 13,952. Two new vessels were built, names not given. Duties collected that year were £19,412, and the value of dutiable imports £248,357. The largest ship that year was the Juliana, of 396 tons. In a foot note to this year's report, it is said:—N. B. The Atalanta came through the lake with 10.2 feet draft of water. As if that were a note-worthy fact.

The 53 vessels that came in 1821 had a tonnage of 19,064, and, in 1822, 56, with a tonnage of 11,694. One new vessel was built this year. Two vessels left port on the 19th November. Mild weather. In 1823, there were 43 vessels, tonnage 9,069; two new vessels were built. In 1825, 77 vessels arrived, with a tonnage of 14,338. Next year 50 vessels, tonnage 11,251. In 1827, 64 vessels, tonnage 13,533. It will be observed that the average tonnage in any one year was never far from 200 tons. The maximum never exceeded that of the Juliana, which seems to have made more than one voyage; and, after 1821, the Eweretta, of 352 tons, disappears from the list, and is replaced by no vessel of so large capacity. The large vessels built here, seem to have been sold abroad, or employed in the Quebec timber trade.

Now with the increased water in the channel through Lake St. Peter, we have vessels coming here of seven or eight times the capacity. The Anglo Saxon, ocean steamer, has a capacity of 1,782 tons, and the Sardinian, of 1,380 tons, cleared at this port with a cargo of grain during the present season.

The following is a table of the average tonnage of vessels trading between Montreal and Transatlantic ports during the past five years:—

AVERAGE TONNAGE OF VESSELS FROM GREAT BRITAIN FOR THE FIVE YEARS, 1852 TO 1856.

Vessels.	Tons.	Average Tonnage.	Build's Measure'm't
454	202,833	450	514

STEAMBOATS.

Turning now to steam navigation, we find that Montreal claims an honorable position in its history. In 1807, Fulton first launched his first steamer on the Hudson. In 1809, his example was followed on Lake Champlain and the St. Lawrence.

The first movement towards the steam navigation of the St. Lawrence, was made by the late Hon. John Molson, in conjunction with David Bruce, a ship-builder, and John Jackson, an engineer.

The vessel built by them was the *Accommodation*. She was but a small boat, 72 feet in length, with 16 feet beam, propelled by an engine constructed by Mr. Jackson, of not more than six horse-power.

In 1811, the new vessel called the *Swiftsure* was launched and at work, and in 1812 "did the state some service" in the transport of troops and stores, during the unhappy interruption of our relations with the United States. The boat had nearly five times the power of the *Accommodation*.

Her length was 120 feet; her beam 24; the engine was rated at 28 horse-power, and she was fitted up and equipped, in all respects, in a superior manner.

The *Malsham* was the next boat placed on the line, still superior to the *Swiftsure*; and after her the *Lady Sherbrooke*, vessels, at that time, of considerable tonnage and power.

At this period the river was not lighted and buoyed as at present; it was therefore thought unsafe to run after dark. The pilots, too, were less experienced than at present; it was therefore usual, as we have said, to anchor at night. Frequent and expensive delays were also caused by strong southerly winds, in getting up the current St. Mary; more especially when the boats were heavily loaded, as they generally were at that time. Oxen and horses were sometimes employed to tow the vessels up this very powerful current.

In a few years later than the period referred to, we find the St. Lawrence Steamboat Company, and their competitors, (afterwards their co-adjutors,) the Montreal Tow-boat Company, running their boats during the night with perfect safety, and ascending the current in any state of the wind, triumphing over all the former difficulties of the navigation.

To the late founder of the St. Lawrence Company, the Hon. John Molson, the celebrity of being the first to establish steam traffic on our noble river, must be accorded—a traffic, which, by the enterprise of Upper Canada, and that of our neighbors in the adjoining States, is now made to enter from Superior City, on Lake Superior, and Chicago, on Lake Michigan, to the ocean—aye, and across the ocean, also.

To the late Robert Hamilton, Esq., Upper Canada is indebted for the first steamer on Lake Ontario, the engine of whose boat was constructed from the model of the *Malsham* engine.

In contrast with the dimensions, power, and speed of the little *Accommodation*, we subjoin those of the *John Munn*, the largest steamer now plying between this city and Quebec:—Length, 312 feet; breadth of beam, 29 feet; cylinder, 72 inches; stroke, 11 feet.

She makes the downward trip easily enough in 10 hours, and the upward in from 11 to 12 hours.

The ensuing notice of the Montreal Canadian Steamship Company, contains valuable information, and affords a striking contrast:—

The *Anglo Saxon*, 1,782 tons, Captain McMaster; *North America*, 1,782 tons, Captain Grange; *Canadian*, 1,764 tons, Captain Ballantine; *Indian*, 1,764 tons, Captain Jones.

These vessels were built in Dumbarton, in Scotland, of iron, in seven compartments each, but they are chiefly owned in Montreal. Their ca-

capacity enables them to carry 8,000 barrels of flour, or 40,000 bushels of wheat, in addition to passengers, stores, and coal for the ocean voyage. They have made fourteen voyages this year, from Liverpool to Montreal and back, and have carried 805 first class, 294 second class, 1,581 third class; in all, 2,680 passengers, and about 10,500 tons goods. From Montreal to Liverpool, 581 first class, 243 second class, 900 third class; in all, 1,724 passengers; besides 186,900 bushels wheat, 52,400 barrels flour, 5,500 barrels ashes; and a large quantity of butter, lard, beef, pork, apples, and India-rubber goods.

The average passage of these vessels has been: From Liverpool to Quebec, 11 days 19 hours; Quebec to Liverpool, 10 days 17 hours.

The shortest passage from Quebec to Liverpool, was that of the Anglo Saxon, 9 days 23 hours. The same vessel made the passage from Liverpool to Riviere de Loup, the telegraph station below Quebec, in 10 days and 2 hours; beating the Asia and Atlantic, which sailed to New York, nearly 2 days, on that passage.

BANKS CONNECTED WITH MONTREAL.

Montreal being a large commercial center, as might be expected, the banking facilities afforded to the business community are on an extended scale. The banks of Canada have been, on the whole, prudently and judiciously managed, and have proved remunerative to the shareholders, while there has yet been no instance of the stoppage of a Canadian bank. The names and capital of the banks carrying on their business in Montreal, is here given, selected from the official statement, with a statement of whether the office be a Head Office or Agency.

These banks all, with one exception, transact business under Canadian charters, and their stockholders are liable in double the amount of their shares. The Bank of British North America holds a royal charter, the Head Office being in London, but the principal British American Colonial Office being in Montreal.

EXTRACT FROM THE OFFICIAL STATEMENT OF BANKS ACTING UNDER CHARTER FOR THE MONTH OF SEPTEMBER, 1856—FROM THE AUDITOR GENERAL'S DEPARTMENT.

Name of Bank.	Capital authorized by act.	Capital paid up.
City Bank of Montreal, principal office.....	\$1,200,000	\$1,047,144
Bank of Montreal, principal office.....	6,000,000	5,273,520
Commercial Bank of Canada, agency.....	4,000,000	2,976,940
Bank of Upper Canada, agency.....	4,000,000	2,698,470
Banque du Peuple, principal office.....	800,000	795,590
Molson's Bank, principal office.....	1,000,000	824,680
Bank of British North America.....	5,000,000	5,000,000

Art. III.—REMOVAL OF YELLOW FEVER QUARANTINE TO SANDY HOOK.

THE recent introduction of yellow fever to the shores of Long Island and Governor's Island, by vessels riding quarantine, has awakened the public mind to the necessity of removing the yellow fever quarantine from Staten Island to Sandy Hook; the latter is distant 17 miles from the city of New York.

Sandy Hook is about 5 miles in length, and contains, by survey, 1,394½ acres.

In the month of October, I visited Major Richard Delafield, United States Engineer, Commandant at West Point, to inquire of him as to the fitness of Sandy Hook for a quarantine. He informed me that in 1849–50 he had been directed by the President of the United States to examine that locality, with a view to its use for that purpose. He assured me that he considered it the very best location for a quarantine that could be had for New York; the soundings good, and the harbor ample and sufficient for the commerce of the world.

Major Delafield has long been engaged in the building of fortifications in the harbor of New York, and is better acquainted with its localities than any other officer of whom I have any knowledge; he is an officer long in the service, and of very distinguished abilities. His opinion, therefore, is entitled to very great consideration.

Sandy Hook is now owned by the government of the United States; and Major Delafield, in his report to the President, has recommended a cession of so much of it as is required by this State for quarantine purposes, for the consideration of \$10,000.

Sandy Hook is within the jurisdiction of the State of New Jersey, and the consent of its Legislature is deemed necessary to give the State of New York jurisdiction.

An act was passed by Congress in 1799, authorizing the President of the United States to direct that warehouses be built wherever a State fixes quarantine.

It is well ascertained by experience and observation, that the yellow fever goes nowhere in climates where frost exists a part of the year, except to ports and places visited by sail or steam vessels—it follows, therefore, as a certain conclusion, that it can be quarantined.

It is not a matter of controversy, as heretofore, between the inhabitants of Staten Island, who have settled about the hospitals since they have been built there, and the people on the shores of New Jersey, near Sandy Hook, but it is a matter that concerns the great public—the life, the happiness, the well-being, the public health—the welfare of a million-and-a-quarter of people residing within ten miles of the City Hall of the city of New York, embracing the inhabitants of the city of Newark, Jersey City, and Hoboken, in the State of New Jersey, and the residents of New Jersey who do business in New York; the people of the city of New York, of the towns and villages in Westchester county bordering the city, of Astoria, Ravenswood, Williamsburgh, Brooklyn, Gowanus, and the settlements at and around Fort Hamilton, on Long Island; the villages on Staten Island bordering the Narrows and New York Bay; and the commercial and mercantile world having commerce and trade with New York.

If the yellow fever should enter the great city of New York, as it did the cities of Norfolk and Portsmouth, Virginia, in 1855, New York would become a ruin, and New Jersey would become of necessity a large participant in the woe, and misery, and calamity, and desolation which would follow in the train of the pestilence.

We need only to look at the records of the pestilence in the city of Portsmouth in 1855, to be convinced of the danger which threatens New York; for of 4,000 persons who remained in Portsmouth during the fever period, 3,800 sickened; of that number, 2,200 were whites and 1,800 blacks. Of the whites, 2,100 sickened, and 890 died, or 42½ per cent; of the blacks, 1,700 sickened, and 95 died, or 5½ per cent. Of 40 physicians who went to Norfolk and Portsmouth from the North, 26 died; and of 16 resident physicians, 10 died; 40 physicians in all died, and 7 clergymen. The sexton of one of the burying-grounds, after burying his wife, was himself consigned to the same grave. One family of eight persons were all, in less than two weeks, consigned to the tomb. At one time coffins could not be obtained for the dead, and 40 bodies were buried in one grave. In two adjoining houses in Norfolk, containing 36 inmates, 34 sickened. Such woe, such misery, such suffering, as was there experienced sickens the mind to dwell upon. Their lot may be ours. The fever was brought to Portsmouth by the steamer Ben Franklin, from St. Thomas, where it had been epidemic ten months. This ill-fated steamer was only quarantined twelve days, and then came into port, and broke hold. Her sad visitation consigned near 4,000 of the people of the two cities, including those who went to their aid, to the tomb. So much for neglect of quarantine.

We have not language at command to speak of that calamity, but there are those who have, and who in what they say of the visitation of the scourge illustrate the force of the words of Scripture, which are these: *Out of the multitude of the heart, the mouth speaketh.* I quote from memory, and therefore will not place the quotation marks. The language of the editors of the *Norfolk Argus*, on resuming their editorial labors, after the pestilence had done its work of death, in an address to their readers, says:—

We have never before resumed duty, after an interval of cessation, with as heavy a heart as we now feel. For nine-and-thirty days have our editorial labors been suspended. To us it has been no interval of holiday, but of participation in the miseries of as dire a visitation as was ever made by the plague-spirit, in fulfillment of the Almighty behest to a region of doom and devastation. We have looked death full in the face in its most hideous form. We have seen the proud, the humble, the young, the aged, the lonely, the unseemly, the timid, the weak, the strong, the foe, the friend—alike fall by the swoop of the destroyer. We have seen a population melt away, like snow before the noontide sun. We have seen science at fault, and triumphant pestilence claiming relentlessly its chosen spot.

We have seen—But why bring to light the sire deserting the infectious bedside of the son of whom he once boasted? Why speak of the daughter leaving the imploring mother who gave her being, to yield up her forlorn spirit amid the revolting filth of the plague? Why awaken the memory of the unutterable horrors of a calamity that *cannot* be realized in description? There is a brighter side to this dark picture, to which we can and *will* often recur; there is a ray of mercy tempering the night of agony which makes us feel that man—and angelic woman—has that in his nature which, when called forth, assimilates to the mighty Heaven from which he derived existence.

Long will the day of visitation be remembered in the afflicted cities of Norfolk and Portsmouth. They are now sisters in sorrow, as they have always been in interest and prosperity. The present generation will ever retain sad reminiscences of the plague among us; and the page of history that will contain the record of our sufferings must be melancholy for the unmitigated rage of pestilence which it will recount.

The editors of the *Norfolk Herald*, on resuming their labors after the fever had ceased, commence with these appropriate words of Scripture:—

“How doth the city sit solitary that was full of people; how is she become as a widow!”

With thankfulness to a merciful Providence, by whose permission we have been spared unscathed by the terrible pestilence that has wasted and afflicted our community, we to-day resume our labors which inexorable necessity had caused to be suspended since the 5th of September.

We have, in truth, passed through the valley of death, and been made spectators, not of its “shadow,” but of its dread realities in their most terrific aspects, and partaken our full share in the affliction which it has brought home to every fireside. There were dear relatives in whom we and ours had garnered up high hopes and unspeakable happiness; there were friends beloved and esteemed, upon whose generous sympathies the mind could safely repose when harassed by visions of adversity; and there were hundreds of warm-hearted citizens and neighbors, with whom we had daily exchanged kindly greetings for many long years, who wished us well, and in whose welfare we felt a lively interest. But, alas! all are stricken down by the relentless tyrant in the brief space of two months, never more to be seen by us on earth.

But this sad lot is not ours alone. Indeed, whom shall we name that has been exempt from it? Those who fled the pestilence and those who remained to brave its terrors are alike overwhelmed in the general vortex of crushed affections, withered hopes, and blighted prospects. No pen can adequately portray the horrors of the dark period which, brief as it was, has sufficed to produce an age of misery and woe unprecedented in the records of similar visitations. Yes, those who were safe from the pestilence have, in numerous instances, been made to feel, not less keenly than those who were exposed to its terrors, the effects of its desolating ravages.

But they who were not present, can form but a faint idea (if any) of its startling, its unearthly horrors, during the worst period of its career. The sick, with few exceptions, were far too numerous to be reported; and before it could be known beyond their immediate neighborhood that they were sick, the tidings of their death were spread abroad. Consternation, hurry, and confusion were visible everywhere. The great anxiety at one period—from the 29th of August to the 4th of September—was to procure coffins for the dead, though the mortality had not then reached its maximum of sixty to seventy a day. The undertakers, though constantly at work night and day, could not half supply the demand, and rough boards were made into boxes, and boxes that had been used for other purposes, were substituted for coffins. Into these the dead, whatever their character or condition in life, were huddled sometimes together, and hurried off in a common cart or wagon for interment in a *trench*, for want of time to prepare separate graves. Delicate and interesting women, aged matrons, and venerable sires, in the respectable walks of life, were among the number subjected to this summary and revolting mode of interment, giving cruel poignancy to the grief of their surviving connections. But it was unavoidable. Yet, in spite of all this urgent haste, many corpses were left unburied for twenty-four, and in some instances thirty-six and even forty-eight hours, thus adding fuel to the fire and augmenting the virulence of the disease.

A supply of coffins, fifty in number, was received from the Relief Committee in Baltimore, on the 3d of September, and eighty more from the authorities of Richmond, on the 4th; and coffins were continued to be sent by both in numbers sufficient for the demand; so that this painful exhibition on the drama of woe was

not repeated. There was enough without it, however, to have overwhelmed the sensibilities of the stoutest hearts in ordinary times; but to those who remained involuntary spectators of what was passing, repetition had almost blunted the senses of woe and events, the recollection of which is now doubtless wringing many a heart, made but little impression at the time of their occurrence. Such is the force of habit!

From the date of our last issue to the cessation of the epidemic, the city was wrapped in gloom. All the stores and dwellings of absentees were closed; few were seen passing on foot, and these on some errand of mercy or necessity, or led abroad by curiosity to see and hear what was passing. Most of the inhabitants present were either confined at home by sickness or in attendance on the sick, or, deeming it safe, preferred remaining within doors. Their disease was epidemic the length and breadth of the city; and though there was the perpetual din of carriages continually passing, from early dawn till a late hour of the night—the physicians' carriages, and hacks conveying nurses and members of the Howard Association, and the hearses, and the ever-moving "sick wagon," rattling to and fro in every direction and with unwonted velocity—there was no sign of wholesome animation; nothing betokening vitality in any of the occupations of life but those of the physicians and the undertakers. Every day brought with it fresh griefs and regrets for the heavy losses which the city was continuing to suffer in the removal of its most valuable citizens—men who had directed its affairs, and lent a helping hand in various ways to sustain its credit, promote its prosperity, and embellish its society. There was no need of the daily press to spread the melancholy tidings—the night's disasters ran through the city each morning with lightning speed.

When we look back upon our city as it was a little more than two months ago, in the enjoyment of more than its wonted share of health; smiling in the midst of peace and plenty; prosperous in all its various departments of business, commerce, and mechanical industry; looking into the future with high hopes and bright anticipations from its works of internal improvement; its inhabitants happy in themselves and in their families, and mutually happy in one another, as a community in which were combined the elements of reciprocal good will, social harmony, and a common interest; when we recall to mind this pleasing portraiture of the condition which our city so recently presented, and contemplate the scenes of horror and dismay which so suddenly followed it as with the rush of a whirlwind, appalling, bewildering, stupifying, and stunning all the faculties of mind and sense, and steeping them in a vortex of woe unutterable, we find it difficult to assure ourselves of the reality of what we have passed through in the brief space of time; and we feel as if it was all a frightful dream—a vision of woe, which still haunts and terrifies us, while we would fain persuade ourselves that it is an unreal mockery. Oh, that it were so indeed! But no; we wake to a dread reality of all the horrors of a sweeping calamity which has spared neither sex nor age, nor condition; which has widowed and orphaned hundreds; swept whole families into the grave; torn asunder the strongest ties of kindred, love, and affection; stricken down the strongest and most ornamental pillars of our social fabric, and caused a general disruption in the frame-work which held us together as a business community. But the subject is too distressing to dwell upon here. May that mysterious Providence which has so fearfully scourged our city, deal with it as with holy Job, and bless its future with greater prosperity than its past; re-establish its health, calm its spirits, and renew its comforts.

The sketch here given represents with little variation the woes of our sister city of Portsmouth, which preceded us in the dreadful race of suffering, and has drank her full proportion of the cup of affliction with us.

Yet sad and gloomy as the picture is, Oh! how infinitely more so would it have been but for the prompt, the generous, the almost superhuman benevolence interposed in behalf of our stricken community by all portions of our beloved country; in every city, and in almost every county and village in our own State and in her sister states, from the seaboard to the interior, by their populous commercial marts and smaller communities, not only in pouring in upon us the means

of mitigating our sufferings, but in sending us their good Samaritans, their noble corps of medical volunteers and nurses—an immortalized host of moral chivalry—to battle with the destroyer at the bedside of the sick, and rescue its victims from its remorseless grasp. Would that it were in our power to rehearse the almost countless instances of these noble benefactions, and to command adequate language to express the sense of gratitude which they have indelibly impressed upon the hearts and minds of the people of both communities. To name even the most prominent agents in the merciful work of their preservation, might seem ungracious, and doubtless a full and detailed report of all the circumstances connected with this calamitous visitation will be made up and published hereafter, in which ample justice will be rendered to all; to individuals as well as communities.

Thus far we have quoted from those who felt as few in this world could feel. What has been their lot, we repeat may be ours, unless the State of New Jersey consents to allow us to occupy Sandy Hook as a quarantine. If they fear a mile or two is not distant enough, the State of New York will buy all the land within three or four miles of the proposed site for a hospital, and pay more than a full price for the sake of mere isolation.

I presume no one will attempt to dispute the well ascertained fact that yellow fever and frost cannot both exist in the same atmosphere at the same time. When the frost temperature gets possession, the yellow fever poison is destroyed. Hence it follows that the remedy for infected ships is *refrigeration*, a cheap, thorough, and speedy work, and a complete relief from quarantine.

Cargoes of infected vessels should be landed, well aired, and then placed in warehouses built of granite or gneiss rock, with walls three feet thick, and there kept for forty-eight hours in an atmosphere of zero temperature; and thus purified, can be sent to any place without in the least endangering public health.

The vessel having discharged her cargo, can be cleansed by refrigeration in forty-eight hours.

If it is deemed necessary to refrigerate the outside as well as the inside of the vessel, the construction of a refrigerating dock is as easy and as practicable as the construction of a dry dock.

The expense of refrigeration will be very small, compared with the importance of the result.

The question therefore arises, *can frost, or a temperature which will produce frost, be obtained by artificial means?*

We have recently made a journey to the State of Ohio to examine a machine lately invented for the freezing of water, and thus producing ice by artificial means, and put in operation at the Cuyahoga Iron Works, an establishment at Cleveland in that State for the manufacture of locomotives.

The proprietor of the works, on my informing him of the object of my visit to his place was with a view of ascertaining if this machine could be made available for producing a cold atmosphere sufficiently frigid to be effectually used in disinfecting vessels, their cargoes, and the clothing of passengers and mariners coming from ports where yellow fever prevails as an epidemic, so that the New York Quarantine could be made efficient for the protection of public health, and at the same time facilitate commerce, he at once said he would put the machine in operation, and afford me an opportunity of forming my own opinion, as to its efficiency. The machine was harnessed to a steam engine and put in operation. In less

than an hour, the temperature of the atmosphere which was 53° above zero, was reduced to 24° below that line within the machine; being a change of seventy-eight degrees. I cut an apple in two pieces, and placed the pieces on the outside of the cast iron pipe, through which a current of ether was passing, and in a few minutes it was frozen hard. A small copper vessel was filled with water and placed on the outside of the metal pipe, and a cloth thrown over it; the water in a few minutes became solid ice. Water dropped on the pipe immediately congealed, forming solid ice. The brass fixtures to the machine in a short time became covered with a profuse white hoar frost. The whole machine, and the process of making ice is very simple. The frame-work which holds the cast iron freezers is a structure of a dozen or more feet square, having a double casing, with a space of one foot between, which is filled with pulverised charcoal. Inside of the inner casing are six rows of cast iron freezers, twelve in each row; they are twelve inches deep, twelve long, and six wide, with flanges of one inch; these flanges touch each other, resting on iron frames, and on these the freezers are suspended. The freezers are half an inch thick; thus a flue of one inch in width is produced, which is made to extend entirely around and underneath each freezer. From these flues the air is withdrawn by means of an air-pump, worked by steam power. When a perfect vacuum has been formed, a current of ether is made to pass and repass through the exhausted flues, until all the water in the freezers is converted into solid ice. This is the whole process—plain, simple, and yet very economical. Each freezer presents a surface of metal to the cold current of 504 inches; each cake of ice weighs thirty pounds; the machine producing a ton of ice at one operation. The freezers are capable of improvement. As the machine is now constructed heat must be passed through the flues to the ice, so it can be taken out, as the freezer must be removed every time a ton of ice is made, and then the flues will be disturbed. This can be avoided by having loose freezers inside, which will open like a bullet-mold, and discharge the ice the same as a leaden bullet is freed after being run. As many tons of ice may be made as there are molds to freeze the water. One steam-engine will work a vast number of machines or freezers at the same time.

Ice formed on ponds produced by natural cold is thin or thick in proportion to the depth of water under it.

Deep ponds have thin ice; shallow ponds thick ice. It will take twenty hours to form ice six inches in thickness by this machine; the less depth of water the sooner converted the ice.

It will readily be seen from my description, that it is by the application of the ether to the metal surface, forming the flue through which it is passing, that the freezing is produced; precisely like the exposure of a metal surface in a flue through which heat is passing, to produce ebullition or the heating of a fluid, or the melting of a solid, which requires at less than a boiling heat; the one freezing, the other boiling.

This machine is intended for making ice in tropical climates.

Take, for illustration, a room twenty feet square, having thick granite or gneiss rock walls and stone floors, with close shutting doors; place around it 400 feet of metal pipe, in the same way as would be done to heat it by steam; exhaust the air from these pipes, until a vacuum is produced, and then force a current of ether through and through the pipes, until the temperature of the room is reduced as much below zero as it is

desirable to produce the result required. The clothing of passengers and mariners from an infected vessel hung up for a couple of hours in the zero temperature of such a room, would be completely disinfected in an hour.

Stone warehouses can be constructed at Sandy Hook of granite or gneiss rock, with thick walls, by virtue of an act of Congress of 1799, into which the cargoes of infected vessels could be transferred, and there exposed to a cold atmosphere produced by artificial means, and in a few hours so thoroughly disinfected as to be fit to send to market at once for sale. The vessel, after having discharged her cargo, could be frosted, and thus disinfected. The expense of disinfecting cargoes would not equal one week's interest on the amount of its cost.

This simple and easy process, it would be seen, would at once relieve quarantine of all its delays and detentions, and thus facilitate commerce, and, at the same time, protect public health. During the summer, vessels have rode quarantine for months, exposed to storms, and infecting other vessels at anchor near them.

Fumigating, whitewashing, and all that kind of remedy, is altogether ineffectual to destroy yellow fever infections. Nature has clearly pointed out the means of destroying the infection, and that is, frost, or an atmosphere so cold as to produce it.

It is said by some that a breakwater is needed at Sandy Hook; if so, the General Government should build one. This is the port in which they collect a great portion of the revenue from commerce, and the breakwater is for the better protection of that commerce, in which the General Government have a direct pecuniary interest, in the amount of the duties, and a general interest beside in the increased security to life and property of the citizens of this Great Republic.

I have collected together the records of the sickness and deaths during the yellow fever visitations to New York since 1790, and those of Norfolk and Portsmouth in 1855. Some of these embrace all the details of the daily reports of physicians to the Board of Health in New York in 1819 and 1822, copied from the official records; these have been printed, and will be presented to the Legislature of the State of New York and New Jersey.

E. MERIAM.

BROOKLYN HEIGHTS, Dec., 1856.

Art. IV.—"THE ALMIGHTY DOLLAR:" OR MONEY AS A MOTIVE OF ACTION.

Among pugilists, no possession is so highly prized as pugilistic skill; and among anglers, no fame is so envied as skill in angling. In the degree that persons of any given taste preponderate thus in any community, their taste becomes the standard by which all social pursuits are estimated in the given community. We need not wonder, therefore, that the United States is the Paradise of millionaires, money pursuits engrossing the activity of nearly all its inhabitants—among whom the possession of a hundred thousand dollars confers a dignity equal to a baronetcy in England. Five hundred thousand equals an earldom; a million makes a duke; and two millions a prince of the blood royal, with power to confer knighthood by

the investiture of merely a passing recognition. When such a man dies at eighty, the event is deemed an inscrutable dispensation, and his last will is published as a precious curiosity.

But we are not a fawning people—indeed thrift would not follow fawning, our money passion not permitting us to part from money for so unsubstantial an exchange. Money sways us by rather a kingly right-divine, originating in the complacency we feel thereto, irrespective of any selfish expectation therefrom, just as a man's love of female beauty commands his complacency towards it, how evanescent, soever may be his meeting therewith.

The power over us of money results from our political institutions, which preclude titulary distinctions. We are like men debarred from champagne and ortolans, and who substitute coarser stimulants and grosser meats. Hence, a Crimean medal with which a British soldier can solace his wounds we so little understand, that our warriors, on hearing of such a recompense, would probably ask, naively, what metal the medal is composed of and its value in dollars. We understand no better the red or blue ribbon for which a British general deems a leg or an eye well lost; and when we read the memoirs of Cardinal De Retz, of France, we are mystified at the elaborate court intrigues he instituted, to procure from the Pope a white cloak wherewith to deck his shoulders.

Sec. 3. The money motive dictates what is lucrative to the actor, irrespective of its effects on other persons; while the honorary motive dictates what is reputable, irrespective of its effects on the actor. Hence, from its unselfishness, the honorary motive has always been deemed morally superior to the pecuniary. Miss Nightingale, in volunteering to nurse gratuitously the sick and wounded in the Crimea, is a good type of the honorary motive; while the Crimean contractor, who supplied the troops with medicine, arms, and ammunition, on terms the most advantageous to himself that could be procured, is a fair type of the money motive. The two motives may, however, be contrasted as to their relative social consequences—and this contrast has never been attempted, the consequences never having been fully known till they spontaneously developed themselves in the United States.

The two motives differ most fundamentally in the universality with which the money motive acts, giving to all persons in the United States the same impulse for activity; while the titular motive, the highest of the honorary, operates only on a comparatively small portion of any community. Nor is this quite all. The honorary motive, where it is prevalent, withdraws the elite of society from the ordinary utilitarian pursuits of life, and even relatively discredits them; while the money motive knows no distinction of employments but lucrative and unlucrative—and providentially the lucrateness of any occupation is usually commensurate with the magnitude and universality of its utility. The United States accordingly excels all nations in utilitarian instrumentalities—in the swiftness and tonnage of its navy—in commercial enterprise—in the invention of machinery to save labor, increase production, facilitate locomotion, expedite intelligence, diffuse information—and, generally, in restlessness of personal activity and disregard of personal ease and luxurious relaxation.

The next important difference between the honorary motive and the pecuniary, relates to the patrons which the motives respectively invoke.

"Patronized by her Majesty and all the aristocracy," is a common announcement in England, and accordingly whatever instrumentalities such patrons desire, the nation excels in—as palatial residences, splendid libraries, gorgeous equipages, furniture, statuary, paintings, apparel, retinue, &c.; while our patrons being every man who possess a dollar, we cater for the multitude, by magnificent taverns in every thoroughfare and magnificent steamboats on every river. In nothing is an American traveler more surprised than at the meagerness of board and lodging he finds at the best hotels of London or Paris, and at the shabbiness of steamboat accommodations in any part of Europe—the magnates of Europe not thus living and traveling in sufficient frequency to induce an adaptation of the means to aristocratic tastes. Our telegraphs, too, are for the multitude, and proportionably numerous, accessible, obliging, and cheap, ramifying also in every direction; while in Europe they are erected for only the government—or, at most, for a class—and hence, are stately in their regulations, limited to important points, few in number, and costly in their ministrations.

A like influence affects journalism in our country and in Europe. The newspapers there are designed for a part of the people, while ours are for all; consequently England, which possesses the most extensive newspaper circulation in Europe, issues not a hundredth part the newspapers that we issue.

The contrast exhibited by the United States and Canada results from the foregoing causes. In Canada, money pursuits are inferior in dignity to officialism—civil, ecclesiastical, military, and naval—consequently the toiling masses stagnate from conscious inferiority; from the sad feeling that Dr. Johnson designated as *scoundrelism*, and are active to only the degree necessitated by their animal wants. Population hardly keeps from diminution, and immigrants arrive there only to comprehend that the palsy which afflicted the land they left, afflicts Canada also, and to pass through it to the States, where they at once become vigorously active in a scramble for a common object.

SEC. 4. And now, if we turn from the effects on productions of our money motive to its effect on our people, we shall find that it nourishes personal independence and self-respect. In the published travels of a German prince, we learn that at Utica he hired a carriage whose driver said to him, "I understand you are the *man* who hired this coach; I am the *gentleman* who is to drive it." The anecdote is colored; but none of us feel any degradation from being hired, knowing that we give an equivalent for all we receive, and are only struggling in a given vocation for the object that engrosses all of us. The Romans requited their lawyers by the personal homage of clients. The system exalted a few advocates into Ciceros, at an expense of debasing the multitude of litigants; while our pecuniary compensation saves clients from degradation, and only keeps advocacy on a level with other pursuits. The apostles of Christianity increased the reverence towards them of their disciples by "working with their own hands" for their subsistence; and some subsequent spiritual teachers entered into vows of perpetual poverty. Our reverence for the clergy we expend in pecuniary contributions, rather than in personal obsequiousness that leads to spiritual tyranny—money operating with us as a sort of safety-valve, by which we can "let off" any amount of steam

that is necessary to the tranquilizing of our feelings when unduly excited; and custom renders the operation as satisfactory to the donees as it is preservative of independent self-respect to the donors. In England, when military enthusiasm becomes rampant towards a Nelson or a Wellington, the multitude remove from his carriage the horses and substitute themselves; while in France, the population "bow down" and become the servants forever of a Bonaparte.

In these, or some other way, the honorary motive can consummate its intension by only relatively depressing the masses; while we, under the like effervescence of our feelings, give a Lafayette some townships of land, or the conqueror of Mexico some thousands of dollars, and the treasury depletion allays the tumult of our admiration, without derogating from any person's liberty or importance. But many people may judge that the best effect of the money motive is its tendency to peace, in contradistinction to the honorary motive, which tends to war. The French have stigmatized the English as a nation of shopkeepers, in contempt of the supposed occasional honorary sacrifices of England for the preservation of peace; but while this recognizes the money motive as operative in England, its effect is more pervading in the United States than in any other nation that ever existed.

Sec. 5. The money motive possesses, however, its disadvantages in contrast with the honorary. Our devotees of the fine arts are so infected by the prevailing influence of money that laurel crowns are disregarded; and our sculptors labor only on busts for those who will pay therefor, as shoemakers make shoes. Our painters design only portraits to order, as tailors make coats; while our authors expend their efforts in compiling and imitating, rather than in originating—in traveling over beaten paths instead of opening untried ones—in constructing elementary, class, and school books, and generally in producing the easy literature which is easily produced. But we exceed all people in coarse humor, (Brother Jonathans, Yankee Notions, Negro Minstrelsy, &c.,) and for the reason that it will pay for the time bestowed thereon. It evinces that we are not deficient in originality, but that slop-goods and furbished old clothes suit our market better than better articles that are "caviare to the million." The same cause operates with us disadvantageously to the clerical profession, whose pecuniary compensation being small, under our voluntary system, the profession rarely attracts to its ranks youth of much intellectual vigor, except when connected with a body too feeble for the masculine efforts of more wealth-procuring occupations; while in England, where lordly distinctions are open to the clergy, the profession has ever included men of the highest intellectual organization. The medical profession depends in England on the money motive as in this country; hence the profession is more alike in the two countries than the clerical, except that the medical is disadvantageously influenced among us by the money motive which repels from the profession to more lucrative employments the shrewdest intellects, though in no department of knowledge is shrewdness of intellect so advantageous as in medicine and surgery. The State of New York has abolished nearly all the lucrativeness of the legal profession, and the youth who now become lawyers, are, as a class, especially in the interior of the State, much inferior, intellectually, to those who entered the profession formerly, when its lucrativeness equalled the most favored pursuits. In no country so certainly as here will a deterioration of employments follow a diminution

of emolument, and thus we have banished from all our legislatures, national and State, nearly all the most intelligent of our citizens, for they can employ themselves more lucratively than in political stations.

But the worst aspect of the money motive is its tendency to a low state of morals. A sovereign's social position is but little influenced by the means that procured his elevation; so we overlook in a rich man the means by which he obtained his riches. Morality approves this where wealth is untainted with ill desert, but we make no marked difference in our conduct towards wealth, whatever may have been the vileness of its obtainment.

The Jews of Europe exemplify some of the results that the money motive is eliciting here. Being debarred by law or prejudice from obtaining titular honors, they seek riches as the highest permitted distinction, and naturally subordinate thereto much that the honorary motive rejects. What a loss to the world has been their eighteen centuries of debasement! if, as is affirmed, they are more intellectually acute than any other race—an affirmation they have, however, not verified here, where they suffer no legal disabilities, and are continually vanquished at their own game of pecuniary accumulation, though probably time enough has not elapsed to wean them from the petty traffic to which oppression originally crushed them, and to give their aspirations a higher aim.

Among the specific evils which the money motive is developing in our country is a corruption in legislation, if we may at all believe what is openly alleged of both Congress and our State Legislatures; so that private gain supersedes national honor, utility, and justice; while even the perpetuity of our confederacy seems secondary to the spoils which its wreck may supply to individuals. How long our electors will remain pure from the influence of money is doubtful. Votes are said to be now purchasable in some localities, especially Congressional votes, for in Congress the opportunity is great for corrupt gains, and the motive consequently large for admission thereto; hence, in some districts a canvass for Congressional representative is thought to be hopeless without a profuse employment of money, the victory being sure to the candidate who will expend the most, and who ordinarily is he who expects to make from the office the most in illegal gains; and thus the election seems to be decided on a principle that insures subsequent venality. A like evil is sadly apparent in our management of private corporations, and it ramifies through all fiducial positions. Our judiciary is believed to have, as yet, escaped the bad influences to which other establishments have yielded, though the economy we practice in the compensation of judges tends to turn from the bench the best organized intellects, and who generally are best also for the conception of duty, purity, and integrity.

I have thus stated the relative national value and tendency of the two motives which ordinarily govern society—the honorary and pecuniary; but I have said only enough to call attention to what has been hitherto overlooked. I believe the money motive to be, in the aggregate, more beneficial to the whole of mankind than the honorary; as witness our unexampled physical achievements, personal enjoyments, and national prosperity; and when our defects are perceived, the good sense and good intentions of our citizens are, I trust, sufficient to correct the evils of the money motive and enjoy the good unalloyed. Thus believing I have probed *the defects* with no faltering hand, not to rankle what is painful, but to *lay bare what ought to be cured*.

Art. V.—HIGH PRICE OF CAPITAL AND LABOR.

THE high rate of interest, and corresponding high price for almost all products of labor, which we have had for some five or six years past, seem to most persons quite incompatible, and hence there are all manner of speculations offered as to the cause of such a state of things.

I have watched carefully for some communication from your financial correspondents which should furnish us with a solution of the enigma with which we are puzzled, but have as yet found none, nor do I often meet with business men who can give us any light upon the question, though it is one with which they, of all others, have to do, and ought to understand.

There are some, however, who, rising above theories which had their origin long since, and under quite different circumstances, view things as they are, and not as they are supposed to be. These persons say that the higher rate of interest is a necessity, growing out of the diminished value or cost of gold, as determined by the amount of labor required for its production; and that while labor gets, in all its branches, an increased amount of that metal for a given service, the capitalist must bear his addition or starve. That the cost of living, or conducting any branch of business, has advanced since 1850 at least one-third, is a fact so notorious that I suppose no well-informed person pretends to deny it. What then must the capitalist do, but say that his capital, or the result of his past labor, must bring him eight instead of six per cent, and he gets eight per cent, all the laws to the contrary notwithstanding. If he purchases a good sound seven per cent stock like that of the Boston and Worcester Railroad, he does it at a price which will pay him eight per cent, and he is right. It is true that there are persons who will give par for six or even for five per cents; and in England sometimes par for three per cent consols. And they are right, because certainty is the first element with them, and such persons are sufficiently numerous to create a demand for all such securities, and thus keep up the price.

But we are dealing now with ordinary commercial paper, such as by its price, from day to day, determines the current rate of interest, or the price paid for the use of capital. On such paper, even the best of it, the rate is eight per cent at least, which is certainly one-third more than was formerly paid on the same paper.

Now, we say that the diminished value of gold, while the legal price is unchanged, has been the cause of all this. Let us suppose, that when the true relation between labor and the production of gold had been ascertained originally, it was, that to get one ounce of that metal into shape for use would require sixteen days labor of one man, while in the same time he could produce sixteen ounces of silver or sixteen bushels of wheat. Now, if after a series of years there should be new discoveries of the metal, or facilities for its production which should enable the same labor to produce twice as much as before, what would happen? Clearly, unless the government should so change the price as to conform to the diminished value, then the price (though not the value) of all other products of labor would rise. And is not that just what we see? Is it not just what we ought to expect? And if so, why is there so much *noise and confusion* about it.

When President Jackson and his Cabinet found that the production of gold did not keep pace with the consumption, and that the *value* had increased, he procured an act of Congress by which the price was increased, and the effect was legitimate. Now, we have precisely the same state of things, and by the same rule the price should be reduced. If not, then the price of all other products of labor, as a general rule, must be increased, and the rate of interest equally. Let this great, but simple truth be recognized, and our business men would once more be able to say with some certainty what a day might bring forth. The several State Governments, as well as the General Government, should then provide for the issue of bank bills which should truly represent and be based upon the pure commercial notes in the hands of the bankers, though measured by and redeemable in gold and silver, or their equivalents, at the will of the holder, either at the place of issue or the center of trade for each particular section, as is now done in New England. The amount of all such paper should not only be determined by, and known to the government, but such security should be taken of the banker, for the bills placed in his hands, that in case of his temporary failure to redeem them the holder could apply directly to the State.

There have been repeated attempts to secure the people against loss from non-redemption of bank bills, and the general laws of New York and Massachusetts are considered by some to be quite well adapted to that end. But the legislature, in both cases, have committed a grave error in requiring, or even permitting the banker to invest his live capital in government securities or real estate, which is to be immediately taken out of his hands to secure the redemption of bills which he loans or issues in exchange for commercial notes. This capital is just what he most needs to meet the redemption of the bills first issued, and which will, in all ordinary experience, return upon him in part before his notes fall due. We say, let his capital alone, after providing that it shall in all cases be held, first, to redeem the bills issued; and, instead of tying his hands and destroying his power, say to him, invest your capital in good commercial paper, together with the notes we put into your hands for circulation. Then, under ordinary circumstances, there will be no failures. But, to provide against the possibility of mismanagement or dishonesty, let the government take into its possession good productive property belonging to the banker, worth at a fair valuation double the amount of bills intrusted to him, with a bond conditional that for every dollar which he fails to redeem upon presentation, and which shall in such case be paid by the State Treasurer, he shall forfeit two dollars for the benefit of the government. With such a provision, and a preferred claim on the capital, no bank could afford to loan its funds on stocks or real estate speculations, but would be obliged to confine itself to loans on legitimate business paper, which its notes would represent and be based upon, as we before said. We should then have what we want; and that is a paper currency, varying in amount according to the business of the country, founded upon purely commercial transactions, but measured by and convertible into specie, as all paper ought to be, at maturity, unless otherwise provided and agreed. Such a currency would enable us to dispense with still more of our gold, on which we should save interest and loss, and at the same time enable our people to feel as they ought to do, that there never could be such a thing as loss, or even difficulty in the use of paper. When

we shall have such a currency, or one that approximates to it, is quite uncertain; for the first step towards it would involve the complete destruction of that class of banks which live by loaning their circulation, and that comprises so many, especially in the country, that there would be a deadly struggle before they would submit. But such a currency we shall have when the people understand their own true interests, and will send men to make laws who not only *know*, but are willing to *do*, what is right and just. Then this great country, which prospers in spite of what we do, will go on in its career as it has never yet done, and its resources be developed in a way such as the world has never yet seen. w.

Art. VI.—THE LAW MERCHANT.

NUMBER VII.

INTEREST.

THE cases contained in the books, respecting the subject of interest, are very numerous and diverse; and many of them are complicated and anomalous. But there are a few general principles which govern the whole subject. These principles are very simple, just, and in the main very easy of application to the numerous questions that arise; so that one who understands them clearly, will not find it very difficult to determine what his rights and duties are in regard to any question concerning interest which may come up in the course of business. It is the object of this article to explain these principles.

Interest is a compensation for the use of money. Perhaps the most familiar instance of a claim to interest, is that on which the creditor is entitled to it because the debtor agreed to pay it. Cases of this sort are usually simple, and will not require much explanation here. But these are not the only, nor perhaps the most numerous class of instances. There are two ways in which interest may accrue. It may be paid under a voluntary obligation, as an agreed remuneration for a loan, or it may be paid compulsorily, as damages for the wrongful detention of money. The one is the case of compensation due by reason of a contract to pay it; and this contract may express or merely imply, as we shall afterwards see; the other is the case of compensation due, not by reason of any agreement, but simply by the obligation of a rule of law.

This distinction was very well illustrated in a law case that arose out of a wager upon a horse-race in the State of New York, a few years since.* A Mr. Ruckman had joined with four others in contributing six hundred dollars each to a bet of three thousand dollars, which they deposited with Mr. Pitcher, the defendant, as a stakeholder, to await the result of a race between the horses "Lady Suffolk" and "Americus." The law of the State declares such wagers illegal, and provides that, in such a case, "the person depositing the money may sue for and recover the same." In this case, the horse upon which Mr. Ruckman and his friends staked their mo-

* *Ruckman vs. Pitcher*, 18 Barb., (N. Y.,) 506.

ney having lost the race, Mr. Ruckman changed his mind about the bet, and wanted his money back again. "No," said the stakeholder, "it was a fair bet, and you lost it. Of course, you cannot have it back again." Whereupon, Mr. Ruckman brought an action against him under that statute to recover his stakes. Mr. Pitcher contested the claim hotly, and the litigation which ensued was prolonged for some ten years. At last, however, a verdict was rendered in favor of the plaintiff, and thereupon he claimed that he was entitled to have interest from the date of the commencement of the suit. As this was a very long period, the amount of interest involved was nearly as large as the original claim. Now, in this case there was no agreement to pay interest; there was not even any agreement to pay the principal; but the court decided that, although this was so, and moreover the statute, by authority of which the stake-money was reclaimed, merely authorized the recovery of "the same," saying nothing about interest, and therefore interest, as for the use of the money, could not be recovered, yet damages for the unjust detention of the money ought to be paid, the measure of those damages being the amount of interest which Mr. Ruckman might legally have received if he had loaned it during that time.

Ekins' case* shows this too, for he recovered from the East India Company 12 per cent interest, when not only he had no agreement with them, but it would not have been lawful for them to agree to pay such a rate in England. Ekins' case was tried before Lord Chancellor Cowper in London, in 1717. It was in substance as follows:—

He had, some thirteen years previous, sent a ship to the East Indies; there the agent of the East India Company bought the ship and cargo from the commander, who, as the agent probably knew, had no power to sell them. There was some proof that the commander did this in treachery to the owner, Mr. Ekins, and that the agent who bought them, did so knowingly, and was thus a party to this fraud, though it seemed to have been done without the privity of the company, but yet for their benefit and profit.

Mr. Ekins brought this action against the company to recover the value of the ship and cargo. The jury found their value to have been about £3,600. Mr. Ekins' counsel insisted that he ought to have interest upon that sum for the thirteen years, and that the interest ought to be Indian interest. At that time, English interest was about 5 per cent; while Indian interest was about 12 per cent. After the defendants' objections were heard, the court said:—"If a man has my money by way of loan, he ought to answer interest; but if he detains my money from me wrongfully, he ought, *a fortiori*, to answer interest. And it is still stronger, where one by wrong takes from me either my money, or my goods which I am trading with, in order to turn them into money. Therefore, let the defendants pay interest, and this being transacted in the *Indies*, where the person who acted by authority under them, and for their use, must be presumed to have made the common advantage that money yields there, the company must answer the interest of that country; but in consideration this money is now to be paid *here*, the charge of returning it from the *Indies* ought to be deducted."

As we shall more fully see, when we come to consider the cases in which

* Ekins vs. the East India Company, 1 P. W., 896; 2 Bro. P. C., 72.

a creditor is entitled to interest, this principle of computing damages in the way of interest is applied to a great variety of instances, both of withholding another's money directly, by refusing to pay it over, or indirectly, by neglecting to account for it, or wrongfully using it.

Interest, therefore, may become due under a contract or as damages. Now, nothing is more common than that a case of interest should depend upon both of these two points. A case very frequently arises where the creditor may claim interest for one portion of the period, during which a debt has been due, because it was agreed for, and for the remaining portion of the period, not because it was agreed for then at all, but as damages. If a man makes his note in Boston on the 1st of January, 1855, for \$100, payable in one year, with interest, the meaning of that promise is that he would, in January, 1856, pay \$106. This is no agreement to pay \$112 in 1857. Still, if he does not pay his note till it has been overdue for a year, he will have to pay interest for that year as damages, for neglecting to pay as he agreed.

This distinction is an important one, although not always well understood. The case of *Watkins vs. Morgan*, which was decided in 1834, at Westminster Hall, by the Court of King's Bench in England, shows this. It appeared, upon the trial, that on the 15th day of June, 1832, Morgan had given Mr. Watkins his bond for the payment of "£270, with lawful interest, on the 15th day of December then next following." When the day of payment came Morgan made default; and after waiting a year and a half in vain in the hope of a payment, Watkins brought this action to recover it.

The reader who understands the distinction here illustrated, will now perceive that Mr. Watkins' claim consisted of three elements:—

1. The amount of the principal, £270.
2. The six months' interest which Morgan had agreed to pay, £6 15s.
3. The eighteen months' interest which the agreement had not contemplated, but which he was bound to pay as damages, £28 5s.

Mr. Watkins' lawyer, however, did not understand the distinction between the second and third grounds of the claim; and in his declaration, which is the name given to the paper in which the plaintiff "declares" his cause of action against the defendant, after describing the bond, and stating that Morgan failed to pay it, he claimed on behalf of the plaintiff, that in consequence "there was due and owing from the defendant to the plaintiff, on account of the said sum of £270 and interest, the sum of £300, for which he brought his action." The declaration further claimed £10 damages for the injury sustained by the plaintiff by the defendant's neglect to fulfill his agreement.

On the trial, the lawyer stated to the jury that he sought to recover the sum of £300, being the principal sum and interest up to the time of the suit. "No," said the judge, "I cannot allow a verdict to be taken for that amount. The contract in the bond was simply to pay £270, with six months' interest. That amounts only to £276 15s. That is all the interest you can recover."

The lawyer urged that the plaintiff was entitled to interest for the remaining time as damages.

"Very well," said the judge, "but you cannot recover more than you claim in your declaration. Your declaration claims only £10 as damages. You cannot recover more than that."

As there was no defense, a verdict was given for the £276 15s., debt and interest, and £10 damages. The plaintiff thus lost £13 5s. from his judgment, by reason of his attorney's not understanding that interest agreed to be paid is one thing, and damages calculated by way of interest another and a very different thing.

OF THE RATES OF INTEREST.

It is obvious that it is necessary for the law to fix upon a rate of interest, both where interest is agreed for, but no rate specified in the agreement, and where interest is recoverable as damages. In addition to this, most governments pursue the policy of limiting the rate of interest which may be agreed for. This limit is set at a percentage which the law adopts as a reasonable compensation for the use of capital. The operation of the rule limiting the rate of interest will be considered more particularly under the head of *Usury*. It is spoken of here for the purpose of pointing out that the rate which the law supplies in the absence of an agreement is not necessarily the same as the rate beyond which it declares agreements shall not go.

As might be expected, in different communities a different standard will be fixed, because differences in the supplies of capital and of labor, and other elements of commercial operations, affect largely the value as well as the risk of loans. In the case of interest recovered by way of damages, one would think it to be more just to fix a rate for each case as it arises, according to the circumstances which may have made the use of the principal valuable to one party, or its detention inconvenient and harrassing to the other. To attempt this, however, would involve endless perplexity, by raising every question of interest as a fresh one, and thus attaching to many an easily-adjusted contest for the principal a complicated controversy about the rate of interest.

When a contract is made, or a liability incurred, in one State, and the creditor attempts to enforce in another State, the question often arises as to which law is to govern the case. Contracts are to be construed in this respect upon the same rules as they are in all other respects. The rule is this:—the case is to be governed by the laws of the place where the contract was entered into, unless the contract was to be performed, or the property which it respected was situated, in a different State, in which case the law of the latter State should govern.

*Bodily vs. Belamy** was an action brought in England upon a bond given at Calcutta, in the East Indies, by Mr. Belamy to the plaintiff. When the bond was given, both parties resided in Calcutta; but when this suit was brought, the defendant was in England. It appeared upon the trial that the allowed rate of interest in Calcutta was 9 per cent, which was the rate payable according to the condition of the bond. The rate of interest in England was 5 per cent. Lord Mansfield, before whom the case came, decided that interest ought to be calculated upon the bond at the rate of 9 per cent until the entry of judgment, from that time till the actual payment of the money at the rate of 5 per cent upon the amount of the judgment, for from that time the defendant owed no longer the bond but the judgment. The bond was an Indian obligation, and should bear

Indian interest; but the judgment, which absolved the bond, was an English obligation, and ought to bear only English interest.

In 1818, Consequa, a native merchant of Canton, in China, brought a suit in equity* against a New York firm, claiming to recover the amount of various consignments of teas, &c., and of promissory notes given upon various accounts of such consignments, amounting in all to over a hundred and fifty thousand dollars. A very large item in this sum was interest, which the plaintiff calculated, according to the Chinese rate, at 12 per cent. In deciding this case the chancellor said, in reply to the defendant's objection that interest should be calculated at the lawful rate in this State:—"It is an acknowledged rule that interest must be paid according to the law of the country where the debt was contracted and is to be paid, and not where it is sued."

Where a contract is made with a view to performing it in another State, and no rate of interest is fixed, it is to bear interest according to the law of the place set for the performance. For instance, in one case,† a firm, doing business in Montreal, Canada, made a promissory note to an English firm, payable to them or their order, "with interest until paid in England," and this note, not having been paid at maturity, was sued upon in the State of New York. Here the law of the place where the contract was made gave 6 per cent interest; the law of the place where the contract was to be formed gave only 5 per cent; while the law of the place where it was attempted to be enforced gave 7 per cent. The court decided that the plaintiffs could recover only 5 per cent, England being the place where the contract was to have been performed.

There is, however, an important qualification to this rule. Where a loan or debt is secured by real estate, a new element is introduced, and in such case respect will be had to the law of the place where the real estate is situated. This will be done, too, even though the parties resided, the contract was made, and was to be performed, in another State. The reason of this qualification arises from the principle that while the persons are to be governed by the law of the place where they act, or contemplate acting, real property must be governed by the law of its locality. The case of *Chapman vs. Robertson* will serve to illustrate this.‡ Mr. Robertson, who was a resident of New York, owned a lot of land in the city of Hudson, in that State. Being in England in the summer of 1838, he applied to Mr. Chapman, who resided there, for a loan. Mr. Chapman agreed to loan him £800, upon condition that Robertson, upon his return to this State, should make a bond and mortgage on his lot to secure the debt and 7 per cent interest, have the mortgage recorded, and send them to England. The securities were accordingly executed and sent to Mr. Chapman, who, upon receiving them, paid the money to Mr. Robertson's bankers, according to the arrangement. Mr. Robertson refused to pay the mortgage when it became due, insisting that inasmuch as the original agreement was made in England, and the money received there, the contract to pay more than 5 per cent rendered the bond and mortgage usurious. The chancellor said, in deciding the case, that it presented a very nice question, arising out of the conflict of laws in this State and Eng-

* *Consequa vs. Fanning*, 3 Johns. Ch. R., 587.

† *Scofield vs. Day*, 20 Johns. R., 102.

‡ 6 Paige, 697.

land, relative to the legal rate of interest. He said that if Mr. Robertson's bond had been the only security his defense would have been good, because, as no place of payment was mentioned, the legal construction of the contract was that the money was to be paid to Mr. Chapman where he resided. "It is an established principle," said the chancellor, "that the construction and validity of a contract, which is purely personal, depends upon the laws of the place where the contract was made, unless it was made in reference to the laws of some other place or country, where, in the contemplation of the parties, it was to be carried into effect. On the other hand, it appears to be equally well settled by the laws of every country that the transfer of lands, or the creation of any interest in, or lien or incumbrance upon, lands, must be made according to the local law of the place where the lands are situated." The court accordingly made a decree in Mr. Chapman's favor.

In all such cases, however, as will appear more fully when we come to consider *Usury*, the contract to be upheld should be honestly made, and not a contrivance to make the law of one place a mere cover to an evasion of the law of another.

If the rate of interest has been changed since the liability upon which interest is claimed was incurred, the interest must be calculated according to the law previously existing.

The question has arisen, where interest was due for a long time at a low rate under an agreement, and the agreement being broken, it became due after that time as damages, whether the debtor was bound to pay damages at the full legal rate, or only at the rate stipulated in the contract?

A case which occurred in South Carolina a number of years ago will serve to illustrate this.

Mr. John Gaillard was appointed as a trustee for receiving some legacies, which had been bequeathed to certain children, to keep for them until they became of age. When the money was put into his hands he gave a bond, that when each child became of age he would pay to him or her the proportion of the legacies assigned to them, and that meanwhile he would pay 4 per cent interest. One of the children having become of age, Mr. John Gaillard failed to pay the amount due according to his contract in the bond. He meantime died, having appointed Mr. Theodore Gaillard his executor. Mr. Ball, the person whose legacy was unpaid, applied to the executor for its payment, and demanded interest, at the rate of 7 per cent, since the time when it ought to have been paid over according to the undertaking of Mr. John Gaillard. The executor admitted that the principal was due, but he said that only 4 per cent interest could be claimed, and he refused to pay any more than that. Mr. Ball then brought a suit against him, to compell him to pay 7 per cent interest from the time he came of age. The reader who understands the distinction between the two grounds of claim to interest will anticipate the decision. This suit was successful. The court decided that the agreement to take 4 per cent expired at the time when the money ought to have been paid. "The law which the parties had made for themselves having ended at that time, the contract was governed by the law of the land afterwards."

JOURNAL OF MERCANTILE LAW.

LIENS UNDER GENERAL MARITIME LAW OF THE UNITED STATES—JURISDICTION OF OUR COURTS.

In United States District Court, (Missouri.) In Admiralty—September adjourned term, 1856. Decision of Judge Wells:—

In this case certain of the libelants had liens under the general maritime law of the United States, and others had liens under the statute of Missouri, entitled "an act concerning boats and vessels," (Digest laws of Missouri, 1845, page 180.) Those having liens under the general maritime law furnished supplies in Cincinnati, Ohio, where they resided at the time, and whilst the boat was owned in Missouri; others resided in Missouri, and furnished supplies whilst the boat was owned in Ohio.

Those having liens under the State law resided in Missouri, and furnished the supplies there, the boat at that time being also owned in Missouri.

After the supplies were furnished, the boat was sold under the provisions of the above-cited statute of Missouri; and the question now raised for the consideration of the Court is, were these material men divested of their several liens by not intervening in the State Court, or by the proceedings in the State Court? It is a question of delicacy, as the decision of it may conflict with State laws; but I am compelled to decide it.

The provisions of the statute of Missouri make no distinction in terms between vessels owned by citizens or subjects of foreign nations, or citizens of other States of the Union, and those owned by citizens of Missouri.

They apply to "every boat or vessel navigating the waters of this State;" see the act, section 1, and to "contracts made *within this State* with boats used in navigating the waters of this State." See the case of *James, respondent, vs. the steamboat Pawnee*, 19 Missouri Rep., 517.

If I understand correctly the language of Judge Story, he entertained the opinion that similar provisions in the statutes of the State of New York, could not properly be construed to apply to any but domestic boats or vessels—that is, those owned in New York. (The bark *Chusan*, 2 Story's Reps., 461-2.) But the Supreme Court of Missouri makes no distinction between foreign and domestic vessels. (*James vs. the Pawnee, supra.*)

The case now under consideration differs from that of the "*Henrietta*," decided by this Court at the March term, 1856. In that case the boat was owned in Missouri, and the supplies were furnished in Illinois. I held that the case did not come within the provisions of the steamboat law of Missouri, because the vessel was not, at the time the contract was made for the supplies, "navigating the waters of this State;" nor was the contract made or supplies furnished "within this State," and, therefore, the lien, obtained in Illinois under the general maritime law, was not divested by the sale in Missouri. But much of the reasoning in that case is applicable to this case, and will not be here repeated.

Is the admiralty and maritime jurisdiction *in rem.* exclusively in the United States Courts? When I wrote the opinion in the case of the *Henrietta*, I had never known it questioned; but in a recent decision by the Supreme Court of Ohio, it is questioned and denied. (See *Thompson vs. steamer G. D. Morton*, 2 Warden's Ohio State Reports, 26.) That Court appears to think that the provisions of the 9th section of the judiciary act of Congress makes the jurisdiction of the District Courts exclusive only as relates to the Circuit Courts of the United States. In that opinion I cannot concur.

The 9th section of the judiciary act (1789) declares that the District Courts of the United States shall have, in certain cases specified—1st. Jurisdiction (or cognizance) exclusive of the Courts of the several States. 2d. In other cases, jurisdiction concurrent with the Courts of the several States, or the Circuit Courts

of the United States, as the case may be. 3d. And in other cases, exclusive original cognizance, without mentioning any other Courts, either Federal or State; and this last includes all civil causes of admiralty and maritime jurisdiction, including certain seizures on water, "saving to suitors, in all cases, a common law remedy, where the common law is competent to give it;" and a like cognizance in other cases of seizure, without any saving.

In the first class of cases, as I have arranged them, the jurisdiction is not declared to be exclusive, except as to the State Courts; and there is, therefore, an implied exception as to the jurisdiction of the Circuit Courts of the United States.

In the second class, the grant is not declared to be exclusive, but concurrent, and the jurisdiction both of the Courts of the several States and the Circuit Courts of the United States is excepted.

In the third class there is no exception of the exclusiveness as to either the Courts of the several States or the Circuit Courts of the United States, except as to the common law remedy in the first branch of that class, and without that exception as to the other branch.

So that, in the third class, which includes the admiralty and maritime jurisdiction, there is no exception, except that of the common law remedy, as to the exclusiveness of the original jurisdiction in the District Courts. It is absolute, unconditional, and exclusive. But the grant of exclusive *original* jurisdiction to the District Courts does not exclude the *appellate* jurisdiction of the Circuit Courts, which is also provided for in the 21st section of the same act. This seems to me conclusive.

Again; as to all other matters mentioned in the third class, there never has been any doubt as to the jurisdiction being exclusive as to the State Courts. Why, then, is it not exclusive as to the admiralty and maritime jurisdiction? The same language is used as to all.

The Supreme Court of the United States, (Judge Marshall delivering the opinion,) in the case of *Slocum vs. Mayberry*, 2 *Whea. R.*, 9, expressly decided that the jurisdiction of the United States Courts, as to seizures on land and water, is exclusive of the Courts of the several States; this is embraced in the second branch of the third class above. In the case of *Galston vs. Hoyt*, (3 *Whea. R.*, 246,) the question in the Supreme Court of the United States is put beyond all dispute. The Court is discussing the question of the exclusive jurisdiction of the United States Courts *as it regards the State Courts*, and declares that "by the judiciary act of 1789, ch. 20, sec. 9, the District Courts are invested with *exclusive* original cognizance of all civil causes of admiralty and maritime jurisdiction, and of all seizures on land and water, and of all suits for penalties and forfeitures incurred under the laws of the United States."

Similar phraseology is used in the 11th section of the judiciary act, which gives the Circuit Court "exclusive cognizance of all crimes and offenses cognizable under the authority of the United States, except where this act otherwise provides, or the laws of the United States shall otherwise direct"—without mentioning the State Courts; yet no one has ever doubted that the jurisdiction here given was exclusive of the State Courts. See also 1st Conklin's *Ad.*, 349.

The opinion (excepting so much as regards the effect of the 9th section of the judiciary act) given by the Supreme Court of the State of Ohio in the case above cited, and the opinion expressed by that Court in the case of *Keating vs. Spaik*, (3 *Warden & Smith's Ohio Rep.*), do not apply to the case I am considering, although they deny exclusive jurisdiction *in rem.* to the United States Courts in admiralty causes. The cases in which those opinions were delivered arose and had to be decided under the act of Congress of the 26th February, 1845, (5 *Lit. and B.*, 726,) which applies only to the lakes and their connecting rivers, and which not only saves the common law remedy, but also "any concurrent remedy which may be given by the State laws."

1st. Let us now see how the matter stands. The Courts of the United States have cognizance of all civil causes of admiralty and maritime jurisdiction, and

have it exclusive of the Courts of the several States, except as to the common law remedy.

2d. This is a civil cause of admiralty and maritime jurisdiction.

3d. The libellant has a lien given by the general maritime law of the United States; it is as much a vested right as that of a mortgage. It is a contract which the Legislature of a State can pass no law to impair. (*Bronson vs. Kinzie*, 1 How. R., 311.)

4th. The party having this lien is entitled to sue in the United States Court, in admiralty, to enforce it. This right is given by the laws of the United States.

5th. The laws of the United States are supreme over State laws.

6th. A State law comes in and declares that the party having this lien shall either sue in the State Courts, under the "act concerning boats and vessels," or lose his lien.

Can it be possible such State law is valid? The United States law and the State law cannot both be enforced. The first gives the party a right to sue in United States Courts, and there to establish his claim and obtain the enforcement of his lien; the second declares that if he does not sue in the State Court—that is, if he sues in the United States Court, he shall get nothing.

I refer to the case of *Shelby vs. Bacon, et al.*, (9 How. R., 69, 70, 71,) to show that where a person has a right to sue in the Courts of the United States, no State law, and the proceedings of no State tribunal, can deprive him of that right. It is substantially as follows:—The Bank of the United States, after obtaining a charter from the State of Pennsylvania, failed. It made assignments of its assets under the laws of that State. The assignees, according to those laws, were to receive and collect the assets, and allow debts and pay creditors; all under the control and jurisdiction of the Court of Common Pleas of that State. If creditors did not exhibit their claims and get them allowed, they obtained no part of the assets of the bank.

A creditor who resided in Kentucky brought suit in the Circuit Court of the United States. The assigness pleaded to the jurisdiction of the Court. The case went to the Supreme Court of the United States. That Court held that the plaintiff, as a citizen of another State, had a right to sue in the Courts of the United States, and the State law could not deprive him of that right. The Court says:—"To establish this claim as against the assignees, the complainant has a right to sue in the Circuit Court, (of the United States,) which was established chiefly for the benefit of non-residents." "On the most liberal construction, favorable to the exercise of the special jurisdiction, the rights of the plaintiff, in this respect, could not, against his consent, be drawn into it." "Citizens residing, perhaps, in a majority of the States of the Union, are debtors or creditors of the bank. It is difficult to perceive by what mode of procedure the State of Pennsylvania can obtain and exercise an exclusive jurisdiction over the rights of persons thus situated."

It appear to me that if a person, having a lien under the general maritime law, cannot resort to this Court—a Court of exclusive jurisdiction in admiralty cases—because of the provisions of the State laws and proceedings under them, then the whole subject is reversed, and the State Courts have the exclusive jurisdiction; and in that way the entire jurisdiction, in all cases, of the Courts of the United States might be absorbed by the State Courts. I am speaking of the effect of such laws, not of the motives or intentions of the Legislature in passing them; for, to do the Legislature of Missouri justice, the steamboat laws were enacted some sixteen years before it was understood that the United States Courts had jurisdiction of cases arising out of our inland navigation upon the public rivers of the United States.

The act of Congress, section 9, above referred to, saves to suitors the right of a common law remedy, when the common law is competent to give it. It is a *common law remedy*, as distinguished from a remedy in the Admiralty or in Chancery.

This common law remedy existed before the constitution and act of 1789, and is, by the latter, *saved*, not given. (2 Brown's Civil and Admiralty Law, 111, 112.)

But a common law *remedy* is a remedy by *action* at common law, and is not a proceeding *in rem.*, or against the vessel itself. (*Ibid.*, and note, 53 to page 111.)

Courts of common law do not proceed *in rem.* (*Percival vs. Hickey*, 18 Johns. R., 292; *Waring vs. Clarke*, 5 How. R., 461; *Clarke vs. New Jersey Steam Navigation Company*, 1 Story's R., 538-9; 1 Kent's Com., 378, 2d edition.) Opinion of Mr. Justice Catron in *Waring vs. Clarke*, *supra.*, and therefore a proceeding *in rem.* cannot be a common law remedy.

The common law is competent to give a remedy in many cases which are cases of admiralty and maritime jurisdiction. Thus a metrical man may proceed in admiralty either against the vessel *in rem.*, or against the owners *in personam*, or against the master *in personam*. He has also his remedy at common law, which would be an action of debt or assumpsit against the owners, or a like action against the master for the value of the supplies furnished.

In some, if not all cases of collision, where a party injured could maintain a suit *in rem.* in the admiralty, he could also maintain an *action of trespass* at common law. (*Percival vs. Hickey*, *supra.*)

So an action of trover will lie in many cases of a wrongful dispossession of vessels, although there is a remedy also in the admiralty.

Why are suitors, not suing in the admiralty but in the State Courts, limited to a *common law remedy*, and are not authorized to proceed *in rem.*?

The proceedings against ships and vessels affect the citizens and subjects of foreign nations, as well as the citizens of the several States; and it is important that the principles and rules for determining rights and injuries, and the courts to administer them, should be those known to the law of nations; and those principles and rules should be uniform throughout the United States—so also of the remedies.

If the courts and officers, including justices of the peace and constables, of the several States can proceed *in rem.* against the vessels of other States, so they can against foreign ships and vessels, and thus ships would be seized, voyages would be broken up, the United States involved in difficulties and reclamations with foreign nations; a multiplicity of laws, rules, and proceedings, contradictory and inconsistent with each other, in the several States, be introduced; and thus the exclusive right and jurisdiction of the United States over our foreign relations, and over the commerce and navigation of the United States, both foreign and domestic, would be interfered with and rendered impracticable. And the States themselves would soon get into conflicts of jurisdiction and laws, and resort to laws retaliatory and vexatious upon the shipping of each other, as was the case before the adoption of the federal constitution.

It must be remembered also, that the navigable rivers of the United States are not the exclusive property of any State or States, but are common to all. (*Benedict's Ad.*, 114.) And that vessels navigating those rivers are enrolled and licensed by the United States, and that such license imports full power and authority to navigate them; and no other authority is necessary.

In relation to the authority of the United States Courts and the State Courts in admiralty cases, see the *Spartan*, (*Wares' Reps.*, 147.) *Certain logs of mahogany*, (2 Sumner's Reps., 592.) *Wall vs. the Royal Saxon*, (2 *American Law Register*, 324.) (1 Haggart's Ad. R., 298.) *The Flora vs. the Globe*, (*American Law Journal* for February, 1851.)

I do not find any reported case in which is satisfactorily discussed and decided the question how far, under the 9th section of the judiciary act, the Courts of the several States have jurisdiction to proceed *in rem.* against ships and other vessels enrolled or registered and licensed under the laws of the United States. I find cases decided, which arose under the act of 1845, extending a *quasi* admiralty jurisdiction to the lakes and their connecting rivers; which are, as already shown, not applicable to the commerce and navigation on other rivers. Some other cases speak of a concurrent remedy at common law, and say that the jurisdiction of the Courts of the United States is not exclusive.

This is all true, because the common law remedies are saved; but they do not

discuss the legality of a proceeding in the State Courts *in rem.*, and how far it is affected by the 9th section of the judiciary act.

It was said in the case of the ship *Robert Fulton*, (1 Payne's Rep., 420,) that under the law of New York, a somewhat similar statute to that of Missouri, the State Courts proceed *in rem.*, and have a concurrent jurisdiction. After a most careful and, I may say, laborious investigation of the subject, I cannot discover on what principle that opinion can be maintained. The Court merely says:—"That the State tribunals had authority also to enforce the lien (given by the statute of New York) in the present case, is very certain, from the express provisions of the law (of New York.) There was, then, a concurrent jurisdiction in the two Courts, and the proceedings under the State authority were, in the nature of proceedings, *in rem.*"

Now, with the greatest respect for the opinions of the learned judge who delivered the above opinion, it appears to me that the concurrent jurisdiction *in rem.* of the United States and State Courts cannot depend on the statutes of the State, but on those of the United States.

Let us examine carefully and critically the language used in the Constitution of the United States, and also that used in the 9th section of the judiciary act. It will aid us in the investigation.

The Constitution declares that "the judicial power shall extend to all cases of admiralty and maritime jurisdiction." The 9th section of the act declares that "the District Court of the United States shall have exclusive original cognizance of all civil causes of admiralty and maritime jurisdiction." "Saving to suitors, in all cases, the right of a common law remedy where the common law is competent to give it."

It has been said that, perhaps, there has never been in the United States a law more carefully and ably digested than that of 1789. In this opinion I fully concur. It has remained almost untouched for sixty-seven years. It originated in the Senate, which then possessed men of eminent ability, several of whom were distinguished members of the Federal Convention. Oliver Ellsworth, afterwards Chief Justice of the Supreme Court of the United States, was chairman of the committee to whom the subject was referred, and who is said to have prepared the bill.

Observe, the only exception to the *exclusive* cognizance is, *not* a remedy in the common law Courts, but a common law remedy. The *remedy* is to be the *common law remedy*, no matter in what State Court it may be sought, or what may be the system under which the court may proceed. There is also a qualification of this saving of a common law remedy. It can be only in a case "where the common law is competent to give it." This qualification was doubtless intended to cut off new remedies which might be devised, but which were unknown to the common law. For, if the common law was not competent to give the remedy sought, then the party could not resort to any other, but must sue in the United States Court in Admiralty. A suitor cannot therefore say "a common law remedy is saved to me, and if there be none to effect my object, (the seizure of a vessel,) I can use any the Legislature may have devised for my case."

What, then, is the common law remedy spoken of in the 9th section? In my judgment, it can be only common law *actions*—actions of debt, assumpsit, case, trespass, trover, &c., as known and practiced at the common law. Such are the only common law remedies then, or indeed now known; and these, in many cases, are proper remedies, and such as the common law is competent to give. But a proceeding by bill in equity is unknown as a common law remedy, and a proceeding *in rem.* is unknown as a common law remedy. What lawyer ever knew or heard of a proceeding *in rem.* as a common law remedy? Even the actions of detinue and replevin have in them nothing of the nature of proceedings *in rem.* Each requires a plaintiff and defendant who are *persons*, and the judgments bind no one but parties and privies. True, a proceeding *in rem.* may be used in common law courts of the States, but in all such cases it is given by *statute*, or is a proceeding under the *civil law*. And the fact that it is given by statute, and did

not exist before the statute which gave it, in States where the common law prevails, shows that it had no existence as a remedy at the common law. I do not speak of modifications and improvements of actions at common law, which may doubtless be made by the Legislature, and still be within the meaning of the 9th section, but the proceeding *in rem.* is given originally and entirely by statutes, where it exists in common law courts, and is not merely modified and improved.

When a court has jurisdiction to proceed *in rem.*, and does so proceed, its judgments are binding and conclusive on the whole world, and this is so whether the tribunal be foreign or domestic. *The Mary*, (9 Cra's R., 126.)

Not so with judgments at common law; they bind only parties and privies.

If the State Courts can have jurisdiction in admiralty cases conferred on them by State statutes to proceed *in rem.*, so they can to proceed in equity, and this would constitute them, to all intents and purposes, Courts of Admiralty; and this jurisdiction can be, and in many cases is, given by the State laws to justices of the peace and to constables, as their ministerial officers. If there is an average of fifty counties to each State, and twenty justices of the peace to each county, we should then have in these United States thirty-one thousand Courts of admiralty and maritime jurisdiction, to say nothing of the Courts of Record. These courts, proceeding against and seizing and selling vessels of foreign nations, and those of sister States, and although they would have all the powers of Courts of Admiralty, yet they would, in but few instances, proceed according to the maritime law, which is part of the law of nations, nor according to acts of Congress, (for Congress can pass no law regulating proceedings in the State Courts,) but they would proceed according to the statutes of the several States, and usages that would there prevail—each State having a different system. The effect of this must be, it appears to me, to embroil the United States with foreign nations, and the several States with each other, and to produce retaliatory laws and proceedings, and endless conflict, uncertainty, and mischief. And this, I repeat, would render nugatory the provisions of the 9th section of the judiciary act of 1789, and the power of Congress to regulate commerce (and navigation as incident thereto) with foreign nations and among the several States. If I am right in the views above expressed, there can be no concurrent jurisdiction *in rem.* in admiralty cases between the United States Courts and the Courts of the several States.

I do not, however, consider the proceeding in the State Courts of Missouri against boats and vessels as strictly a proceeding *in rem.* It is, it appears to me, a proceeding devised for suing the owners; but instead of using the name of the owner it uses that of the boat. In some cases, arising under the act, a judgment is rendered against the boat for the demand of the plaintiff only, execution thereupon issues, and only enough is collected to pay the plaintiff's judgment and costs, and there is consequently nothing to distribute among other creditors or claimants. In no case can creditors, material men, and others, although having valid liens, intervene and have their claims adjudicated and get any part of the proceeds, unless the contract for supplies, &c., was made within this State, and the boat at the time navigating this State. (*James vs. the Pawnee*, 19 Mo. R., 517.) So I presume it would be as to the other contracts, and as to injuries specified in the act. Such proceedings do not look much like proceedings in admiralty, or proceedings *in rem.* See the opinion of this Court in the case of the *Henrietta*.

Be this as it may, I could not give to those proceedings the effect which is given to proceedings strictly *in rem.*

I am, therefore, of opinion that the material man who has a lien under the general maritime law of the United States, has a right to enforce that lien by a suit in the United States Court; and that the State law and proceedings under it, given in evidence in this case, do not deprive him of that right. (*The bark Chusan*, 2 Story's Rep., 462; certain logs of mahogany, 2 Sum. R., 592.) But how is it with the material man who has no lien under the general maritime law, but has a lien under the State law?

The subject is not without its difficulties; but I think that as the lien is given

by the State law, the State law must divest it. If he *takes* under the State law he must *hold* under the State law. He takes his lien subject to all the provisions for divesting it contained in State laws passed anterior to his lien. He takes it *cum onere*. (Bronson *vs.* Kenzie and another, 1 How. R., 311; the bark Chusan, 2 Story's R., 462.) The statute which gives the lien—and which is the only law which gives him a lien—provides for certain judicial proceedings by which the vessel may be sold and the lien divested. The 13th section of the "act concerning boats and vessels," (Dig. Laws of Mo., 1845, p. 183,) declares that "when any boat or vessel shall be sold under the 11th section of this act, the officer making the sale shall execute to the purchaser a bill of sale therefor, and such boat or vessel shall, in the hands of the purchaser and his assigns, be free and discharged from all previous liens and claims under this act."

What the law gave, the law hath taken away. The libellant cannot complain, his lien is divested by the same same law and the same authority which gave it.

—

DRAFT DRAWN ON HOUSE IN SAN FRANCISCO "PAYABLE IN GOLD DUST."

In Superior Court, (New York city,) October 13th, 1856. Ambrose Lanfear *vs.* Albert Priest.

In October, 1850, Albert Priest, of the city of New York, executed a draft for five thousand dollars upon Henry M. Nagler, of San Francisco, payable to the order of Ward & Price, bankers in New York. Inserted in the draft were these words: "Payable in gold dust, at sixteen dollars per ounce." Immediately upon receiving it, Ward & Price transferred the draft, by indorsement, to Ambrose Lanfear, a banker in New Orleans, who forwarded it to his agents in San Francisco, who presented it for acceptance, and it was accepted. Subsequently it was protested for non-payment, and, after protest, was returned to Mr. Lanfear.

The indorsers of the draft, Ward & Price, after it was protested and returned to Mr. Lanfear, visited San Francisco, where they remained for a considerable length of time. Mr. Priest's agents in California were the Messrs. McAllister, who made two payments to Mr. Ward upon the draft on behalf of Mr. Priest, amounting to a little more than three thousand dollars. These payments were transmitted by Mr. Ward to Mr. Lanfear. Neither Ward & Price, or either of them, were the authorized agents of Mr. Lanfear to collect or receive money on the draft.

In the latter part of 1851 Mr. Ward left San Francisco for the mines. Previous to his departure, he called upon McAllister, and informed him that Mr. Lanfear was owner and holder of the draft, and requested him to forward the balance due thereon to him (Lanfear) at New Orleans, which McAllister agreed to do.

Some days later, however, the balance was paid by Mr. McAllister to Mr. Price, (of the firm of Ward & Price,) who retained the money, and it never reached Mr. Lanfear. Lanfear brought his action against Mr. Priest for this balance.

As matter of law, the judge decided that inasmuch as the draft was payable in gold dust, it was a simple contract, and not a bill of exchange; and, therefore, was not negotiable. That not being negotiable, payments to Ward & Price, or either of them, went towards the extinguishment of the draft, unless notice of its transfer had been given to Priest previous to such payments. That if this notice was in fact given to McAlister, the agent of Priest, it was sufficient notice to Priest; and that in this event, the payment to Price by McAlister, subsequent to the notice given by Ward, could not prejudice the claim of Mr. Lanfear. That if the jury believed the testimony, the plaintiff was entitled to recover the face of the draft and interest, less the two payments to Mr. Ward; but was not entitled to damages for nonpayment or protest.

The jury found for plaintiff.

DEBTOR AND CREDITOR—ASSIGNMENTS.

In the Supreme Court of Ohio. Before Ranney, Chief Justice, Bartley, Swan, and Brinkerhoff, Justices. James N. Dickson, *et al.*, vs. L. & S. Rawson, *et al.*, Chancery.

RANNEY, C. J., delivered the opinion of the Court. Held—

1. An assignment of property by an insolvent debtor to certain creditors of his, for the purpose of paying debts due to them, and also other preferred creditors, is within the provisions of the third section of the act of March 14, 1838, (Swan's Stat., 717,) and enure to the benefit of all the creditors of the assignor.

2. It is immaterial whether such assignment is made for the benefit of the preferred creditor, not being an assignee, or to indemnify the surety of the assignor to such creditor.

3. In either case the assignment secures the debt, and entitles the creditor to compel an application of the fund to its payment.

4. The character and legal effect of such an assignment is determined at the time it is made, and is not changed by the fact that the property assigned turns out to be no more than sufficient to pay the assignees.

5. If, at the time it is made and accepted, it subjects the assignee to account to any other creditor of the assignor, the assignment is in trust, and the assignee a trustee within the meaning of that act. Decree accordingly.

CONTRACTS—GUARANTY AND ORIGINAL CONTRACT.

Plaintiff having agreed with S and P, who were mail contractors, to keep their drivers and horses at a stipulated sum per annum, payable quarterly; and during the last quarter, on their becoming insolvent, having refused to continue the performance of his contract without security; thereupon defendant, at the request of S and P, wrote to plaintiff, saying, "I will see you paid for this quarter, as their time then expires, payable when due in Alabama bank notes." Plaintiff kept the drivers and horses until the expiration of the quarter, and the agent of S and P afterwards closed their account, by giving the note of the surviving partner, payable one day after date; which was filed as a claim against the estate of the deceased partner. *Held*, that defendant's promise was not a guaranty, but an original undertaking, upon a new and sufficient consideration which, upon its acceptance by plaintiff, discharged the debt of S and P, and bound defendant to pay, at the expiration of the quarter, in Alabama bank notes. *Jolley vs. Walker's Administrators*, Supreme Court of Alabama.

CONTRACTS—MUTUAL MISTAKE OF FACT DOES NOT AFFECT VALIDITY—CONCEALMENT OF IMMATERIAL FACT NO FRAUD.

If the parties to a pending suit, under the mistaken impression that the costs have been adjudged against the defendant, enter into a verbal contract, by which the plaintiff binds himself to pay the costs in the first instance, and the defendant promises to repay them, and also to pay the note on which the suit is founded, and which he admits to be just, in good accounts due the first day of January next thereafter, the promise is binding, and its validity is not affected by the mistake; and if the plaintiff, on the verbal agreement being afterwards reduced to writing, fails to inform the defendant of the mistake, and conceals from him the fact (which he had himself discovered, and of which he knew the defendant was still ignorant,) that he had been compelled to take a non-suit, this does not amount to fraud, nor enable the defendant to avoid the written contract. *Eastman vs. Hobbs*, Supreme Court of Alabama.

DAMAGES—IN CASES OF COLLISION WHEN BOTH VESSELS ARE IN FAULT.

The general rule of the common law is, that if both vessels are in fault, neither can recover damages for injuries caused by the collision; but this rule applies only to faults which operated directly and immediately to produce the collision. *Owners of steamboat Farmer vs. McCraw*.

COMMERCIAL CHRONICLE AND REVIEW.

PROGRESS OF THE MONEY PRESSURE—REVIVAL OF TRADE—CLOSING OF INTERNAL NAVIGATION—STOCK OF CEREALS—FRAUDS AND FORGERIES—REPORT OF THE SECRETARY OF THE UNITED STATES ON THE COMMERCE OF THE UNITED STATES—GOLD RECEIPTS FROM CALIFORNIA, WITH THE BUSINESS AT THE ASSAY OFFICE AND MINT—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR NOVEMBER—EXPORTS OF DOMESTIC PRODUCE—COMPARATIVE IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE LAST FISCAL YEAR, ETC., ETC.

THE money pressure has been felt, more or less severely, throughout all parts of the country, and there is no prospect of any amelioration until after the opening of the new year. There was a partial relaxation during the first two weeks in December, but nothing like returning ease has been realized in any quarter. This is owing in part to the high rates of interest paid for capital in the money centers of Europe, and especially in France and England. The balance due abroad upon the difference in value between our imports and exports has been liquidated, and much of the capital borrowed from thence returned; in addition to this, large advances have been made upon consignments of foreign fabrics, so that there has not been a period for many years when America owed less to Europe than at present.

Trade in our large cities has been more active than expected, especially in dry goods for export and for the spring consumption. About 6,000 bales of brown drills were sold at New York for China and other East India markets at 8½ c.; and 1,000 bales of heavy sheetings at 8½ c., and 1,500 bales of light sheetings at 7½ c., for South American and other markets. In prints, lawns, and other domestic fabrics for the Southern, Western, and Southwestern districts, there has been more activity. In other branches of trade there has been the usual business, and the prospect for the new year is brighter than before the election.

The Erie Canal closed on the 12th of December, shutting in a considerable amount of produce on the way, but not greatly disappointing any of the forwarders. The railroads have all increased their facilities for carrying freight, and a very active business is anticipated throughout the winter months. The stock of cereals at the seaboard, although underrated by speculators, is not as large as usual after a full harvest, owing to the steady demand for export. It is larger in flour and Indian corn than in wheat, and as the railroads can bring more than sufficient for the local consumption, a light export trade may be carried on throughout the season.

We gave some time since the details of a series of forgeries perpetrated by Huntington of New York. He has recently been upon trial for that offense, and his counsel enters a plea of insanity! Further frauds have come to light in various parts of the country since the stringency in the money market commenced. Most of these date their beginning a long time ago, and contain nothing new either in manner or principle. Some have argued that the Americans are a gullible race, but the developments of similar cases of breach of confidence in both France and England have kept pace with the discoveries here. So long as confidence is necessary to the prosecution of business, it will be occasionally

violated, and the most watchful jealousy cannot prevent it this side of the millennium.

Since our last issue Congress has assembled, and the report of the Secretary of the Treasury upon the state of the national finances has been published. It is a very elaborate and, in many respects, a very able document. It opens with a statement of the receipts into the treasury during the year ending June 30th, 1856, which amounted to \$73,918,141 46, exceeding the estimates of the last annual report by \$5,999,407 20, or in round numbers about six million dollars. The receipts were divided as follows: for customs, \$64,022,863 50; for public lands, \$8,917,644 93; and from miscellaneous sources, \$977,633 03. The expenditures for the year were \$72,948,792 02, divided as follows: for civil and diplomatic expenses, \$25,274,330 99; for interior, pensions, and Indians, \$3,872,826 64; for war department, \$16,948,196 89; for navy, \$14,077,047 12; and for redemption of the public debt, \$12,776,390 38. The balance in the treasury on the 1st of July, 1856, was \$19,901,325 45.

The total imports for the year ending June 30th, 1856, were \$314,639,942, and the total exports, \$326,964,918, showing an excess of exports over imports of \$12,325,066. In both totals are included the shipments of specie and bullion. Both the imports and exports are larger than ever before recorded in the history of the country, as will appear from the following comparison:—

Year ending June 30.	Imports.	Exports.
1852.....	\$212,945,447	\$209,658,366
1853.....	267,978,642	280,976,157
1854.....	305,780,253	278,241,064
1855.....	261,382,960	275,156,846
1856.....	314,639,942	326,964,918

This is a very gratifying exhibit, and is far beyond the most sanguine estimates.

The Secretary repeats the recommendations of his former reports in relation to a modification of the tariff, urging the reduction of the rates of duty, and the extension of the free list to include raw materials used in manufacturing. He would not confine the free list to raw materials not produced in this country, but argues that "there are several articles partially produced in this country, but not sufficient to meet the demand, which might be admitted to free entry without prejudice to any home interest; and among them are wool, silk, hides, &c." The argument in favor of admitting all grades of foreign wool to free entry is quite extended, embodying many important facts, and appears to us to be perfectly unanswerable. The report contains explanations of a long series of statistical tables, compiled to furnish information called for by certain resolutions passed at the last session of Congress, some of which we shall hereafter transfer to our pages.

One of these tables is designed to show that the production of iron and steel in this country has increased in a greater ratio than the population and consumption; and from this the Secretary argues that the country will be able ere long not only to supply itself with these necessities, but also to export them to foreign countries.

The statement of the tonnage engaged in the foreign and coasting trade of the United States shows a decrease from the statement given last year of 340,349

tons, owing to a stricter examination of the returns, and the striking out of vessels which have been lost or sold to foreigners.

One of the most striking passages in the report is the illustration of the effect of free trade with the British North American Provinces, as shown by the increase of that branch of our commerce under the reciprocity treaty. In 1853, the imports from the Provinces were \$7,550,718, and the exports of American produce to the Provinces, \$7,404,087; while in 1856 the imports had increased to \$21,310,421, and the exports to \$22,714,697.

He urges a revision of the revenue laws, so as to avoid the present disputes, and the constant litigation between importers and the government.

The Secretary alludes to his former reports upon the substitution of coin for bank-notes of the smaller denominations, but sees no method of producing uniformity in the several States upon this subject, except by the slow process of a corrected public sentiment, unless the Constitution should be so amended as to give Congress the power to prohibit and restrain the use of small bank-notes.

In regard to the mode of fixing the amount to be collected, the Secretary considers the comparative advantages of specific and ad valorem duties, and of home and foreign valuation, and decides in favor of the present system as, on the whole, the most desirable. He recommends, for convenience and as a simplification of our system, the placing of all manufactures of silk, wool, hemp, flax, and cotton into one schedule and at one rate of duty. He alludes approvingly, in this connection, to a scheme (not original with him) for averaging the cost of goods abroad for three or four years previous to the importation, and charging the duty upon such value, instead of the actual value at the date of shipment. This plan is simply impracticable, and there is little danger of its ever being adopted by our government.

He recommends that the act of 1846, in relation to the importers' declaration of the foreign value, be made applicable to all imported goods, whether imported by the purchaser or the producer or manufacturer.

The Secretary gives the total par value of national, State, city, and corporate bonds and stocks throughout the Union, at \$1,407,518,894, of which only \$202,922,937 are held abroad or owned by foreigners. The system of requiring monthly settlements from all accounting and disbursing officers, has worked successfully, and the Secretary may well be pardoned for the complacent manner in which he alludes to it. On the whole, the condition of the country is highly prosperous, and the state of our national finances may well challenge the admiration of Europe.

The gold receipts from California show no diminution. The following is the business at the United States Assay Office, at New York, continued from our last :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF NOVEMBER.

	Gold.	Silver.	Total.
Foreign coins.....	\$3,000 00	\$2,500 00	\$5,500 00
Foreign bullion	1,500 00	800 00	2,300 00
Domestic bullion	1,515,500 00	12,700 00	1,528,200 00
Total deposits.....	\$1,520,000 00	\$16,000 00	\$1,536,000 00

Deposits payable in bars	1,510,000 00
Deposits payable in coin	26,000 00
Gold bars stamped	1,760,568 04

The deposits at the Philadelphia Mint in November were \$147,580, and the coinage \$140,674. The denominations of coins on hand at the Mint were as follows :—

GOLD.		SILVER.	
Double eagles	\$716,000 00	Bars	\$7,157 67
Eagles	50,490 00	Dollars	10,788 00
Half-eagles	11,015 00	Half dollars	854,378 00
Quarter-eagles	110,025 00	Quarter-dollars	481,257 75
Three dollar pieces ..	21,042 00	Dimes	24,848 60
Dollars	176,828 00	Half-dimes	27,541 40
Bars	3,059 34	Three-cent pieces ...	29,668 07
		Cents	751 25
	<hr/>		<hr/>
	\$1,088,769 34		\$886,898 74

Total amount of balance on hand..... \$1,975,168 58

The following are the operations of the Branch Mint at New Orleans for the month of November :—

GOLD DEPOSITS.

California gold	\$18,722 00
Gold from other sources	2,845 00
	<hr/>
Total gold deposits	\$16,167 00

SILVER DEPOSITS.

Silver parted from California gold	\$57 41
Silver from other sources	48,215 66
	<hr/>
Total silver deposits	48,273 07

Total gold and silver deposits

Coinage—none.

In consequence of very extensive repairs going on in the buildings of the Mint, all operations are for the present suspended; nor are there any purchases of bullion or gold made for the time being. It will take several weeks' time to complete the work and improvements now in progress.

The operations of the San Francisco Branch Mint for the month of October were as follows :—

GOLD.

Deposits from 6th to 31st October	ounces	121,112.89
---	--------	------------

COINAGE.

Double eagles	\$940,000
Eagles	80,000
Half eagles	70,000
	<hr/>
Total	\$1,090,000

The bank movement has been a little irregular, but has generally shown a diminution of specie, without a corresponding decline in liabilities. The increase in loans, however, has been for the most part for accommodations payable on demand. We annex a statement of the New York banks, showing the weekly changes since the opening of the year:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,390	11,687,209	7,908,656	83,584,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,981,498
Jan. 19.....	49,453,660	96,382,968	13,885,260	7,462,706	82,652,423
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,122	82,848,152
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 23.....	49,883,420	100,745,447	15,835,874	7,664,688	87,680,478
March 1...	49,784,288	102,632,235	15,640,687	7,754,392	88,604,377
March 8...	49,784,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15...	49,784,288	104,523,298	14,045,024	7,863,148	88,621,176
March 22...	49,784,288	104,533,576	14,369,556	7,912,581	89,390,261
March 29...	51,113,025	104,745,307	14,216,841	7,943,253	88,186,648
April 5...	51,113,025	106,962,018	13,381,454	8,347,498	91,008,408
April 12...	51,113,025	107,840,435	12,626,094	8,281,525	91,081,975
April 19...	51,113,025	106,765,085	12,958,132	8,221,518	90,875,737
April 26...	51,113,025	105,533,864	13,102,857	8,246,120	89,627,280
May 3...	51,113,025	105,325,962	12,850,227	8,715,163	92,816,063
May 10...	51,113,025	103,803,793	13,317,365	8,662,485	89,476,262
May 17...	51,113,025	103,002,320	12,796,451	8,488,152	88,720,415
May 24...	51,113,025	102,207,767	13,850,333	8,335,097	87,094,300
May 31...	51,458,508	102,451,275	14,021,289	8,269,151	86,775,313
June 7...	51,458,508	103,474,921	16,166,180	8,430,252	90,609,243
June 14...	51,458,508	104,168,881	17,414,680	8,360,735	91,602,245
June 21...	52,705,017	105,626,995	17,871,955	8,278,002	93,715,837
June 28...	52,705,017	107,087,525	17,069,687	8,250,289	93,239,243
July 5...	53,170,317	109,267,582	16,829,236	8,637,471	100,140,420
July 12...	53,170,317	109,748,042	14,793,409	8,405,756	95,663,460
July 19...	53,170,317	110,873,494	15,326,131	8,346,243	95,932,105
July 26...	53,170,317	111,346,589	13,910,858	8,386,285	92,365,040
Aug. 2...	53,658,039	112,221,563	14,328,253	8,646,043	93,847,317
Aug. 9...	53,658,039	112,192,322	13,270,603	8,676,759	92,290,370
Aug. 16...	53,658,039	111,406,756	12,806,672	8,584,499	92,013,229
Aug. 23...	53,985,068	110,188,005	12,914,732	8,588,413	90,127,223
Aug. 30...	53,985,068	109,373,911	12,965,236	8,589,745	87,776,242
Sept. 6...	53,985,068	109,560,943	13,093,876	8,887,860	89,350,154
Sept. 13...	53,985,068	109,579,776	12,281,387	8,741,064	88,044,074
Sept. 20...	54,243,043	109,715,435	12,270,685	8,760,383	90,563,865
Sept. 27...	54,243,043	108,992,205	10,873,220	8,665,193	88,453,795
Oct. 4...	54,243,043	107,931,707	11,015,184	8,330,623	88,730,804
Oct. 11...	54,243,043	107,147,392	10,332,751	8,748,930	86,078,143
Oct. 18...	54,443,043	105,918,836	10,847,010	8,697,417	86,902,852
Oct. 25...	54,497,718	104,156,433	10,580,795	8,649,802	83,465,152
Nov. 1...	54,497,718	103,142,093	11,057,675	8,686,935	86,522,891
Nov. 8...	54,697,718	102,508,639	11,516,420	8,946,721	86,827,321
Nov. 15...	55,197,718	103,554,450	12,253,737	8,856,977	87,520,900
Nov. 22...	55,235,068	104,504,919	12,971,868	8,818,323	91,404,510
Nov. 29...	55,235,068	105,536,476	12,110,834	8,610,256	88,524,264
Dec. 6...	55,235,068	106,898,534	12,278,347	8,671,758	91,698,784
Dec. 13...	55,235,068	108,336,536	10,832,543	8,516,854	89,590,630
Dec. 20...	55,235,068	108,334,593	11,151,316	8,397,440	89,012,720

We annex our usual comparative summary of the weekly statements of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	November 17.	November 24.	December 1.	December 8.	December 15.
Capital	\$81,960,000	\$81,960,000	\$81,960,000	\$81,960,000	\$81,960,000
Loans and discounts..	51,752,860	51,251,415	51,054,804	51,204,622	51,288,957
Specie.....	2,992,796	2,872,007	2,791,454	2,968,290	3,280,817
Due from other banks	7,459,208	7,326,205	7,671,142	7,786,474	7,115,994
Due to other banks..	4,137,387	3,748,488	3,886,834	3,826,294	3,847,252
Deposits	16,099,387	15,751,828	15,469,088	15,650,168	15,626,771
Circulation	7,887,240	7,285,784	7,889,354	7,602,798	7,176,877

The imports of foreign produce and merchandise at the port of New York for the month of November are \$2,521,357 greater than for the same month of last year, \$5,836,703 greater than for the same period of 1854, and \$1,883,618 greater than for November, 1853. This increase has been less the result of the orders from this side than the disposition manifested by foreign holders, under the pressure of the money markets abroad, to realize upon their stock by shipping it to the United States. We alluded to this cause in page 727 of our last month's review, but other writers did not give it the prominence to which we thought it entitled. We annex our usual comparative summary :—

FOREIGN IMPORTS AT NEW YORK IN NOVEMBER.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$9,289,007	\$5,746,588	\$7,654,782	\$9,780,429
Entered for warehousing....	2,864,850	2,864,850	2,547,741	3,818,842
Free goods.....	334,228	662,817	1,780,287	1,097,524
Specie and bullion	154,342	89,121	14,378	821,750
Total entered at the port....	\$12,584,927	\$8,631,842	\$11,947,188	\$14,468,545
Withdrawn from warehouse.	1,833,068	1,431,775	1,197,650	1,725,544

It will be seen that the warehouse movement has been a large one, both the entries and withdrawals having increased. The stock is now much larger than at the corresponding date of last year.

The total imports of foreign produce and merchandise at the port of New York for the eleven months ending November 30, 1856, are \$59,204,686 greater than for the corresponding date of the previous year, \$29,485,779 greater than for the same period of 1854, and \$21,372,045 greater than for November, 1853, as will appear from the following comparison :—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$144,007,797	\$126,155,443	\$104,408,458	\$148,562,621
Entered for warehousing....	22,122,462	28,968,725	24,115,079	34,650,285
Free goods.....	11,721,200	14,867,342	13,065,406	16,760,950
Specie and bullion.....	2,817,901	2,069,116	747,776	1,567,549
Total entered at the port....	\$180,169,368	\$172,055,626	\$142,336,719	\$201,541,405
Withdrawn from warehouse.	14,204,069	21,006,567	22,266,546	24,097,168

It will be interesting to see what part of this difference in the total imports consists in receipts of dry goods; for this purpose we have compiled the annexed summary :—

IMPORTS AT NEW YORK FOR ELEVEN MONTHS.

	1853.	1854.	1855.	1856.
Dry goods.....	\$87,224,654	\$78,230,289	\$60,696,919	\$87,886,802
Other foreign imports...	92,944,706	93,825,387	81,640,800	118,654,608
Total imports.....	\$180,169,360	\$172,055,626	\$142,336,719	\$201,541,405

The imports of dry goods at New York for November are \$403,869 larger than for November of last year, \$2,233,099 larger than for November, 1854, but \$330,606 less than for the same month of 1853, as will appear from the following comparison :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR NOVEMBER.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$1,012,335	\$820,267	\$924,069	\$834,527
Manufactures of cotton.....	654,878	204,445	489,752	746,138
Manufactures of silk.....	1,178,326	590,757	977,765	1,074,671
Manufactures of flax.....	512,680	234,050	397,225	548,868
Miscellaneous dry goods.....	217,279	253,712	274,889	274,144
Total.....	\$3,575,498	\$1,603,231	\$3,063,700	\$3,473,348

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$116,951	\$167,102	\$62,270	\$82,988
Manufactures of cotton.....	54,887	52,618	54,073	133,307
Manufactures of silk.....	123,471	102,254	29,439	155,946
Manufactures of flax.....	58,892	68,166	32,190	57,789
Miscellaneous dry goods.....	57,642	28,831	45,284	56,220
Total.....	\$412,043	\$418,971	\$228,256	\$488,199
Add entered for consumption.....	3,575,498	1,603,231	3,063,700	3,473,348
Total thrown on the market..	\$3,987,541	\$2,022,202	\$3,286,956	\$3,961,447

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$341,764	\$68,292	\$176,557	\$198,179
Manufactures of cotton.....	376,111	135,308	292,537	339,220
Manufactures of silk.....	316,371	196,909	289,766	195,326
Manufactures of flax.....	146,025	59,069	107,094	133,681
Miscellaneous dry goods.....	27,448	157,203	119,588	63,857
Total.....	\$1,208,219	\$616,781	\$985,542	\$979,763
Add entered for consumption.....	3,575,498	1,603,231	3,063,700	3,473,348
Total entered at the port.....	\$4,783,717	\$2,220,012	\$4,049,242	\$4,453,111

The total imports of dry goods at the same port for eleven months, from January 1st, were \$27,189,883 greater than for the same period of last year, \$9,656,513 greater than for the same period of 1854, and \$662,148, greater than for the same period of 1853. We annex the particulars of this comparison :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR ELEVEN MONTHS FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$24,001,971	\$17,529,560	\$15,686,552	\$23,060,524
Manufactures of cotton.....	13,877,261	12,768,689	7,774,506	14,103,863
Manufactures of silk.....	30,100,877	23,989,516	19,856,354	27,335,024
Manufactures of flax	7,847,873	6,155,876	5,290,905	7,601,581
Miscellaneous dry goods.....	4,967,817	5,185,977	4,777,915	6,535,099
Total	\$79,795,799	\$65,624,568	\$53,386,262	\$78,636,091

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$2,029,660	\$4,046,154	\$2,834,214	\$2,576,682
Manufactures of cotton.....	986,857	2,504,128	2,095,993	2,024,250
Manufactures of silk.....	1,340,906	2,882,257	2,514,650	1,979,346
Manufactures of flax.....	289,646	889,642	1,139,270	985,013
Miscellaneous dry goods.....	357,539	379,256	785,930	423,328
Total withdrawn	\$5,004,608	\$10,651,432	\$8,870,057	\$7,982,619
Add entered for consumption ...	79,795,799	65,624,568	53,386,262	78,636,091
Total thrown upon the market.	\$84,800,407	\$76,276,000	\$62,256,319	\$86,618,710

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool ...	\$2,752,402	\$4,668,179	\$1,746,241	\$3,124,867
Manufactures of cotton.....	1,780,460	2,559,442	1,733,099	2,228,952
Manufactures of silk.....	1,981,540	3,554,952	2,105,529	2,133,144
Manufactures of flax.....	599,848	1,135,658	987,403	1,123,993
Miscellaneous dry goods.....	864,605	687,490	738,385	639,755
Total.....	\$7,428,855	\$12,605,721	\$7,310,657	\$9,250,711
Add entered for consumption....	79,795,799	65,624,568	53,386,262	78,636,091
Total entered at the port ...	\$87,224,654	\$78,230,289	\$60,696,919	\$87,886,802

The exports for the month have been large, but the total of produce for the corresponding month of 1855 was larger; being unusually heavy, especially in beef and pork. The shipments of breadstuffs this year are in excess, but there is a falling off in cotton, and meal provisions. The total exports from New York to foreign ports, for the month of November, exclusive of specie, were \$981,205 less than for November, 1855, and \$476,547 less than for November, 1853. The

shipments of specie were greater than for last year, but not as large as for the year previous. We annex our usual comparison :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$7,489,987	\$4,660,007	\$8,344,333	\$7,541,595
Foreign merchandise (free).....	48,088	116,884	129,405	55,662
Foreign merchandise (dutiabie)..	739,872	323,389	306,817	202,093
Specie.....	3,855,775	3,558,001	1,011,900	2,955,839
Total exports.....	\$12,133,672	\$8,638,281	\$9,792,455	\$10,755,189
Total, exclusive of specie.....	8,275,897	5,100,280	8,780,555	7,799,350

The exports, exclusive of specie, from New York to foreign ports, for eleven months, from January 1st, 1856, are \$12,094,665 greater than for the corresponding period of 1855; \$16,411,443 greater than for the same period of 1854; and \$15,278,526 greater than for the corresponding period of 1853 :—

EXPORTS FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$53,874,056	\$52,557,868	\$54,766,778	\$71,007,627
Foreign merchandise (free).....	1,265,771	1,561,963	3,618,875	875,668
Foreign merchandise (dutiabie)..	4,851,965	4,239,044	4,290,000	2,887,023
Specie	23,621,505	37,101,142	26,639,205	35,439,585
Total exports.....	\$83,113,297	\$95,460,017	\$89,314,858	\$110,209,903
Total, exclusive of specie.....	59,491,792	58,358,875	62,675,653	74,770,318

The receipts for cash duties show a greater increase for the month than the imports, owing to the large withdrawals from warehouse; the goods in bond being chiefly those which pay the higher rates of duty. We annex a comparative summary for eleven months of the year :—

CASH DUTIES RECEIVED AT NEW YORK.

	1853.	1854.	1855.	1856.
First quarter.....	\$11,125,500 47	\$10,872,699 31	\$7,583,288 21	\$11,642,681 46
Second quarter....	10,041,829 03	8,864,261 45	6,711,651 50	10,898,464 29
Third quarter	13,613,105 14	12,699,868 05	11,601,517 60	14,430,078 08
In October	2,705,694 33	2,402,115 10	3,329,194 95	3,391,230 97
In November.....	2,642,985 92	1,751,023 45	2,171,707 76	2,774,845 63
Total since Jan. 1.	\$40,129,114 89	\$36,590,967 36	\$31,402,366 02	\$43,137,300 43

It would be idle to speculate in regard to the future, as the financial troubles in Europe have interfered with the ordinary currents of trade. The probability is, that the imports for the next few months will not be largely in excess of the total for the corresponding month of the previous year, but that there will not be such a falling off in the receipts as was anticipated a few months since. The exports continue large, and, for the calender year, will show a large aggregate increase. The following is our usual comparison of the shipments of domestic produce from New York, from January 1st to December 15th :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO DECEMBER 16TH:—

	1855.	1856.		1855.	1856.
Ashes—pots....bbls	18,080	8,578	Naval stores....bbls.	621,547	474,871
pearls.....	2,188	1,440	Oils—whale....galls.	269,192	44,878
Beeswax.....lbs.	169,616	206,180	sperm.....	778,124	598,062
<i>Breadstuffs—</i>			lard.....	101,928	55,068
Wheat flour..bbls.	980,142	1,859,416	linseed.....	11,000	5,006
Rye flour.....	20,187	11,890	<i>Provisions—</i>		
Corn meal.....	49,690	76,538	Pork.....bbls.	143,859	133,782
Wheat.....bush.	2,920,946	9,167,489	Beef.....	68,694	64,481
Rye.....	479,286	1,238,828	Cut meats, lbs....	15,670,578	28,088,986
Oats.....	82,064	17,082	Butter.....	957,765	1,091,118
Barley.....	1,184	805	Cheese.....	6,881,877	3,606,855
Corn.....	3,790,548	8,767,117	Lard.....	8,143,901	10,491,591
Candles—mold..boxes	52,998	44,509	Rice.....trcs	22,283	87,019
sperm.....	10,288	4,751	Tallow.....lbs.	1,310,282	1,161,939
Coal.....tons	13,486	7,222	Tobacco, crude..pkgs	81,326	82,879
Cotton.....bales	272,277	188,118	Do., manufact'd.lbs	4,923,601	4,778,715
Hay.....	5,784	4,415	Whaleb'ne.....	2,089,311	1,858,405
Hops.....	8,896	4,226			

Since writing the foregoing, we have obtained from the office of the Secretary of the Treasury a complete statement of the commerce of the United States for the last fiscal year, from which we have compiled the following particulars:—

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30th.	Dutiable.	Free goods.	Specie & bullion.	Total imports.
1845.....	\$95,106,724	\$18,077,598	\$4,070,242	\$117,254,564
1846.....	96,924,058	20,990,007	3,777,732	121,691,797
1847.....	104,778,002	17,651,847	24,121,289	146,545,638
1848.....	132,282,325	16,356,879	6,860,224	154,998,928
1849.....	125,479,774	15,726,425	6,651,240	147,857,439
1850.....	155,427,936	18,081,590	4,628,792	178,138,318
1851.....	191,118,345	19,652,995	5,453,592	216,324,932
1852.....	188,252,508	24,187,890	5,505,044	212,945,442
1853.....	236,595,118	27,182,152	4,201,382	267,978,647
1854.....	271,276,560	26,327,637	6,958,184	304,562,381
1855.....	221,878,184	36,430,524	3,659,812	261,468,520
1856.....	257,684,236	52,748,074	4,207,682	314,639,992

It will be seen that the imports of free goods are larger than ever before, while the receipts of dutiable goods are smaller than in 1854. Included in the imports of free goods during the last fiscal year, were 217,154,759 pounds of coffee, valued at \$21,514,196, and 21,152,785 pounds of tea, valued at \$6,893,891. The following is a comparative table of exports:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30th.	Dom. produce.	For'n produce.	Specie & bullion.	Total exports.
1845.....	\$98,465,330	\$7,584,781	\$8,606,495	\$114,646,606
1846.....	101,718,042	7,865,206	3,905,268	113,488,516
1847.....	150,574,844	6,166,754	1,907,024	158,648,622
1848.....	180,208,709	7,986,806	15,841,616	194,036,131
1849.....	181,710,081	8,641,091	5,404,648	195,755,820
1850.....	184,900,288	9,475,498	7,522,994	191,898,780
1851.....	173,620,188	10,295,121	29,472,752	213,388,061
1852.....	154,981,147	12,087,048	42,674,135	209,742,330
1853.....	189,869,162	13,096,213	27,486,875	230,452,250
1854.....	215,157,504	21,661,187	41,422,423	278,241,114
1855.....	192,751,135	26,158,368	56,247,843	275,157,346
1856.....	266,488,051	14,781,372	45,745,485	326,964,908

The total exports of specie are less than last year, but the aggregate of exports is greater than ever before recorded in a single year since the formation of the government.

We also annex our usual annual statement of the exports to foreign ports of breadstuffs and provisions, the shipments of cotton, both in quantity and value, with the average price of the cotton per pound.

Year ending June 30.	Bread- stuffs and provisions.	COTTON.		Av. price. Cents.
		Pounds.	Value.	
1845.....	\$16,748,421	872,905,996	\$51,739,643	5.92
1846.....	27,701,121	547,558,055	42,767,341	7.81
1847.....	68,701,921	527,219,958	58,415,848	10.84
1848.....	37,472,751	814,274,481	61,998,294	7.61
1849.....	38,155,507	1,026,602,269	66,896,967	6.04
1850.....	26,051,378	685,881,604	71,984,616	11.08
1851.....	21,948,651	927,287,089	112,315,317	12.11
1852.....	25,857,027	1,093,280,639	87,965,782	8.06
1853.....	32,985,822	1,111,570,870	109,456,404	9.85
1854.....	65,941,823	987,883,106	93,596,220	9.47
1855.....	88,895,848	1,008,424,601	88,143,844	8.74
1856.....	77,187,801	1,851,481,701	128,882,351	9.49

The total shipments of breadstuffs and provisions are nearly \$12,000,000 larger than for any previous year; the exports of cotton also show a large increase, both in quantity and value. The average price of the cotton shipments is nearly three-quarters of a cent above the value for the preceding year, but about the same as in 1854. The number of bales of cotton shipped was 2,991,175, against 2,303,403 bales for the preceding year. This shows an average weight, during the last year, of 451 pounds per bale, while, during the preceding year, the average was only 437 pounds; a very important difference upon nearly three millions of bales.

NEW YORK COTTON MARKET FOR THE MONTH ENDING DECEMBER 26.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Our market, since the date of my last report, (November 28,) has been active, at advancing prices. The total transactions are estimated at 46,000 bales, inclusive of 12,000 bales in transitu. The advance for the past four weeks is fully $\frac{1}{4}$ a $\frac{1}{2}$ cent per pound, and on grades middling of all descriptions the improvement is most noticeable. The foreign advices received have been of a favorable character, and represent a state of trade abroad which, if maintained, is likely to absorb the amount of cotton which will probably be exported at prices highly beneficial to this country. At the South the almost general opinion as regards the crop being 3,000,000 bales, has caused much local speculation, which is not altogether without its influence upon growers, and tends to delay the forwarding of what is ready to be shipped from the interior.

The transactions in our market have been mostly for export and home consumption, shippers being confident of realizing a profit, while our own spinners find much trouble in obtaining but little more from their investment than a new

dollar for an old one. Holders for the past month have offered sparingly, and the market closes firm, with but a very meager supply to select from.

The sales for the week ending December 5th were 12,000 bales, at $\frac{1}{2}$ cent per pound advance. Sellers were indifferent about offering, owing to advancing markets at the South. Our market closed firm at the following:—

PRICES ADOPTED DECEMBER 5TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$

For the week ensuing prices were again slightly advanced on sales of 10,000 bales—the quantity on sale being small tended to limit transactions. At the annexed the market closed steady:—

PRICES ADOPTED DECEMBER 12TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12
Middling fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$
Fair.....	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$

The transactions for the week ending December 19th were 12,000 bales, at a further advance of $\frac{1}{2}$ a $\frac{3}{4}$ cent per pound. Increased activity in the Southern markets, and favorable foreign advices, tended to the above improvement.

PRICES ADOPTED DECEMBER 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Middling.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14

For the week closing at date the upward tendency in prices still continued, and the demand was alone checked by the small offerings and outside rates asked by holders. The sales were 12,000 bales, a part being in transitu. The market closed firmly at the following:—

PRICES ADOPTED DECEMBER 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Middling.....	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Middling fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14
Fair.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$

Receipts to date	bales	1,204,000	Decrease	47,000
Export to Great Britain		237,000	Decrease	178,000
Export to France		116,000	Decrease	59,000
Stock on hand.....		621,000	Increase	95,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

MASSACHUSETTS BANKS.

The annexed table indicates that nearly a dozen years have elapsed since the best conducted and conditioned banks of Massachusetts began to rise, in their dividend issues, above the dead level of the old legal interest rate, so generally prevalent before. Quite the majority of them, city or country, have by this time left that limit behind, so that a 3 per cent dividend may be held as rather the exception than the rule. Through the interval in question they have enjoyed an unchecked flow of prosperity, and been, without any doubt, the most popular and trusted of all funds in the market. The Boston banks, in the regular exhibit of them in our papers, April and October, verify the date specified, of their upward start. Of the hundred and fifteen to twenty others within the commonwealth, it may not be uninteresting to compare the half-yearly payments for the same period, made by some twenty of the number, whose palmy state, placing them in the foreground, leads to their selection here :—

	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	Res'd p'ts, Aug., 1856.
Brighton....	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	8 4
Dedham	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	16
Randolph ...	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	21
Plymouth . .	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	7 4
Old Colony {	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	16
Hingham ...	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	12
Pacific*	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	21
Gloucester ..	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 4
Ocean†.....	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	22
Haverhill . .	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	13 4
Merrimack {	0 3	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	20 4
Lowell ... }	3 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	16 4
Appleton . {	....	new	6 4	5 5	4 4	4 4	4 4	4 4	4 4	4 4	4 4	11
Citizens'† ...	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	20
Leicester ...	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	5
Lee	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	10
Housatonic§.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	27
Agawam... }	new	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	6
Chicopee| . }	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	8 4
Agricultural¶	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	8 4

Beside those here enumerated, the Northampton Bank, which the last month paid 5 per cent, had made for eight years past the annual dividend of 9 per cent. The "Quincy Stone" has coincided so nearly throughout with the Hingham as to make it hardly worth while to swell the catalogue by giving it a separate record. For the last eighteen months. Lynn Mechanics' and Pynchon (Springfield) Bank have paid successively 5 per cent, and the Powow River Bank (Salisbury) the same for a year. The L. M. Bank has 15 per cent reserve; the Quincy Stone, 12; Bunker Hill, 10.

EXTRAS. Brighton, 5 per cent, and Chicopee, 6 do., May, 1848; Ocean, 10, 1851; Central, (Worcester,) 12, and Gloucester, 15, July, 1853; Housatonic, 25, May, 1854, which exhausted nearly its whole surplus; Pacific, 5, November, 1855; Dedham, 4, in 1848, '52, and '55 severally. This last bank, for the twenty-four

* Of Nantucket.

† Of Newburyport.

a For six months.

‡ Of Worcester.

§ Of Stockbridge.

b Denotes the surplus in these banks at this date, October, 1856.

| Of Springfield.

¶ Of Pittsfield.

years gone by. (1832–1855, inclusive,) has made thirty-five dividends of 4 per cent, and in but *three* instances has fallen to 3.

The current premium at which a few of the above stand can be stated :—Lynn Mechanics', 92–3, (for 80;) Haverhill, 116; Merrimack, 81, (for 75;) Bunker Hill, 107–8; Housatonic, 112½; Appleton, 113; Lowell, 116; Dedham sold in early summer at over 120.

Two or three blanks are left in the series of the Brighton and Agawam banks, which could not be, with confidence, supplied. The dividend periods of the Dedham are May and November; that recently made is probably the same as in May.

THE ORIGIN OF SAVINGS BANKS.

The origin of savings banks has been attributed to the Rev. Joseph Smith, of Wendover, England, in the year 1799.

Any sum, from two pence upwards, was received every Sunday evening during the summer months. The money was promised to be returned at Christmas, with the addition of one-third as a bounty upon the depositor's economy. The depositors were at liberty to receive their money before Christmas, if they so desired it, but without the promised bounty.

The next institution was established by Mrs. Priscilla Wakefield at Tottenham, in Middlesex. This was called the "Charitable Bank." This bank was opened in 1804.

Mrs. Wakefield kept the accounts, and was assisted by six gentlemen, who acted as trustees, each agreeing to receive an equal part of the sums so deposited, and to allow 5 per cent on all sums of 20 shillings and upwards to such depositors as agreed to leave their money for at least a year in their hands. As the deposits increased, a proportionate increase of trustees was made, in order to diminish the loss, which might otherwise have been considerable, owing to the high rate of interest allowed.

In 1808 a society was formed at Bath, managed by eight individuals, four of whom were ladies, who received the savings of domestic servants, and allowed interest thereon at the rate of 4 per cent.

"The Parish Bank Friendly Society," of Ruthwell, England, was formed in 1810, by Mr. Henry Duncan, who published an account of his institution, in the hope of encouraging the establishment of other similar institutions.

This was the first savings bank regularly brought before the public; and it is owing to the example thus set, that previous to the year 1817, there were 70 savings banks established in England, 4 in Wales, and 4 in Ireland.

In the year 1817, in England, legislative provisions were first made for the management of these institutions.

In 1828 an act was passed, entitled "An act to consolidate and amend the laws relating to savings banks." The money was invested in the Bank of England or of Ireland, in the names of the "Commissioners for the reduction of the national debt." The receipts given to the trustees of savings banks for money thus invested bear interest at the rate 2½d. per cent per diem, or £3 16s. ½d. per cent per annum, while the interest paid to depositors was not, in any case, to exceed £3 8s. 5½d. per cent per annum.

On the 20th November, 1833, there were 385 savings banks in England holding balances belonging to 414,014 depositors, which amounted to £13,973,243—being, on an average, £32 to each depositor. The total for England, Wales, and Ireland was 484 savings banks, with funds amounting to £15,715,111. The number of accounts open was 475,155.

We have compiled these statistics from the "Penny Cyclopaedia," and from Porter's "Progress of the Nation."

Elihu Burritt, in his "Year Book of the Nations," states that the capital invested in savings banks in Great Britain in 1840, was £23,471,050; and in 1850, £28,930,982. At this time the sum will exceed, in all probability, £30,000,000 sterling.

The number of depositors in England, Wales, and Ireland was as follows:—In 1830, 412,217 deposits, £13,507,565, including Scotland; in 1841, 841,204 deposits, £24,474,689. The amount paid by the government of Great Britain for interest on the sums due to the trustees of savings banks and friendly societies, from the 6th of August, 1817, to 20th November, 1841, was £13,086,472 16s. 9d.

A savings bank was established in the Island of Jersey in January, 1835, between which time and the 20th November, 1841, deposits were made therein by 3,206 persons, out of a population of 47,556, to the amount of £58,630.

The "Encyclopedia Americana" states that the first savings bank in America was opened in Philadelphia in November, 1816. In Boston, one in the same year. The first institution in New York, the Chambers-street Savings Bank, has the largest amount of funds of any similar institution in the country. The next largest amount is in the Seaman's Savings Bank; the Greenwich, Bowery, and Merchants' Clerks' come next—averaging from one to three-and-a-half millions of dollars each. •

These institutions are universal all over the country, and are increasing rapidly. They have heretofore been managed with great integrity and propriety, and have been productive of great benefit to the poorer classes.

We have not intended to enumerate the savings banks of our State, and have merely named the most prominent in our city.

The value of these institutions is beyond question. They have encouraged a frugal spirit among the poor, and, in many cases, have been the means of saving capital sufficient to establish the depositor in business, and thereby advancing his fortune in life.

It is, however, a subject of great importance to a savings bank that its managers be composed of honest and careful men, who adhere strictly to the law in their investments, and who may never be tempted by any means to deviate from the strict line of their duty. Every trustee holds a most sacred trust, the savings of the poor, who are easily alarmed by rumors; and it is his duty to keep a faithful guardianship over the funds intrusted to his management.

In many of the savings banks in Scotland an annual meeting is held, of all the depositors, and the managers present their report at these meetings of the condition of their bank. This has a good effect. It enables the depositors to become better acquainted with those who have the charge of their money, and the interest excited in the minds of the managers in seeing their poor depositors around them, cannot fail to exercise a good moral influence upon them.

The conservative influence of savings banks is undoubted. In England par-

ticularly, where the poor man has all his savings in these institutions, which are by law invested in the public funds, he is directly interested in the permanence and stability of the government. In this country they are so, but not to a similar extent, as the funds of the banks are invested in the securities of the States generally, and on bond and mortgage—one-half of the deposits being usually in each class of securities.

Porter says the advantages of these institutions, considered only in their economical effect, are very great; but these advantages sink into insignificance, in comparison with the moral benefits they have conferred. On the other hand, the feeling of honest independence which must, to some extent, be felt by every depositor, cannot fail to have a beneficial influence upon his character; he is no longer forced, at the first approach of sickness or adversity, to become a candidate for the pauper's portion, but can draw upon a store of his own. On the other hand, every person who intrusts his savings to these institutions becomes by that means additionally and personally interested in the stability of the institutions of the country.

Savings institutions are the offspring of constitutional governments, and find a natural and healthy growth in the confidence which they inspire. In despotic or revolutionary countries, the principle of individual hoarding is acted upon, and thus vast amounts are abstracted from the active capital of the country, which otherwise would enter into the productive power of the nation. It will be remembered that when the last loan of the French government was paid in by the subscribers, great numbers of the old coins of France—that had hardly been seen since the first revolution—came into the possession of the government. They had been hoarded for half a century or more; and nothing would seem to indicate more clearly the confidence inspired by that government in the minds of the poorer classes of the provinces.

There are, we believe, but few institutions for savings on the continent of Europe.

Many of the governments have established institutions for the loan of money, on pawn or pledge of articles of value. The Mont de Piete, in Paris, lends four-fifths of the value on gold and silver articles, and two-thirds of the value on all other movable property. Goods pledged are sold at auction, (unless the interest, which is 12 per cent per annum and renewable for three years, be paid,) at the end of thirteen months.

There is a similar institution in Rome—the Monte di Pieta—where the government loans on works of art. In this the poorer classes have no interest. It was established for the benefit of decayed noblemen and the poor of the upper ranks.

It is curious to wander through the galleries of this institution, filled with the finest works of art in the world, both of painting and sculpture. When a person owning a work of art is in want of money, he can here pledge it, and it is retained for a prescribed period. After the expiration of this period, it belongs to the government, on the payment of the balance of its assessed value. Here the spendthrift rake may pawn the portraits of his forefathers, painted by some master's hand.

It will be seen, however, that savings institutions are generally confined to

Great Britain and the United States, and that they have flourished most in these countries.

With us they have become very numerous, and are spread far and wide, particularly over the free States. We have not been able to find any account of them in the last census of the United States—a remarkable omission, considering their number and their great public and moral importance. It is of the utmost consequence that these institutions be well managed, as the misconduct of one affects the confidence of the depositors in all of them.

FIRST ESTABLISHMENT OF BANKS IN EUROPE, ETC.

The first established was in Italy, A. D. 808, by the Lombard Jews, of whom some settled in Lombard-street, London, where many bankers still reside. The name *bank* is derived from *banco*, a bench, which was erected in the market-place, for the exchange of money. The mint in the Tower of London was anciently the depository for merchants' cash, until Charles I. laid his hands upon the money, and destroyed the credit of the mint in 1640. The trades were thus driven to some other place of security for their gold, which, when kept at home, their apprentices frequently absconded with to the army. In 1645, therefore, they consented to lodge it with the goldsmiths, in Lombard-street, who were provided with strong chests, for their own valuable wares, and this became the origin of banking in England.

	Year.		Year.
Bank of Venice, formed.....	1157	Bank of Scotland, formed.....	1696
“ Geneva.....	1846	“ Copenhagen.....	1786
“ Barcelona.....	1401	“ Berlin.....	1766
“ Genoa.....	1407	“ Escompete, France....	1776
“ Amsterdam.....	1607	“ Ireland.....	1788
“ Hamburg.....	1619	Massachusetts Bank, Boston....	1784
“ Rotterdam.....	1635	Bank of St. Petersburg.....	1786
“ Stockholm.....	1688	“ in the East Indies.....	1787
“ England.....	1694	Branch banks in Great Britain..	1828

The Bank of England was originally projected by a merchant named Paterson, and was incorporated by William III. in 1694, in consideration of £1,200,000, the then amount of its capital being lent to the government. We have published in former numbers of the *Merchants' Magazine* more elaborate accounts of this bank, and therefore only mention the fact of its establishment in connection with other banks in Europe, noted above.

JOINT-STOCK GAMBLING IN PARIS.

A company has been founded in Paris to facilitate gambling. The directors of the *Caisse Generale des Actions* state that having found by experience that Bourse speculation on a large scale only can succeed, they are desirous of extending the associative principle to small capitalists, clerks, tradesmen, widows, etc. They represent that during the last five months, they have distributed to their shareholders the enormous dividend of 27 per cent, over and above 9 per cent for expenses of management. They propose increasing their capital from 4,000,000*fr.* to 25,000,000*fr.*, by the issue of shares at 250*fr.* each; so that now is the time, (if we believe them,) to realize great gains with no labor or risk.

LAW OF ENGLAND RESPECTING THE PAYMENT OF CHECKS,

WHERE THE MONEY OF PRINCIPAL IS LODGED BY AN AGENT WITH BANKERS.

This subject, according to the *Belfast Mercantile and Statistical Journal*, is a subject of some importance to bankers, and is not clearly understood. The *Journal* says :—

The general rule is, that the banker looks only to the customer, in respect of the account opened in that customer's name, and whatever checks that customer chooses to draw, the banker is to honor. Therefore, where an agent lodged his principal's money at his bankers, in the agent's own name, and on his own account, it was held that the bankers were not justified in refusing to pay the agent's check, on the ground that the money was claimed by the principal. See Shaw on checks, page 233.

But although such is the general rule, yet the banker may become responsible to the principal, by participating, with knowledge of the fact, in a misappropriation of the principal's money by the agent.

This question was discussed in the case of *Bodenham vs. Hoskins*, 21 *Law Journal*, (Ch.,) 864. The following is the condensed note of that case :—

"The plaintiff being the owner of an estate, employed an agent and receiver, who paid into the defendant's bank the rents of the estate, to an account headed with the name of the estate, to distinguish it from his private account. The receiver's private account being overdrawn, he transferred the balance of the estate account, to make up the deficiency due upon his private account. Upon a bill filed by the plaintiff against the bankers, to refund this balance so transferred, it was held that, according to the principles of a court of equity, a person who deals with another, knowing him to have in his hands, or under his control, moneys belonging to a third person, must not enter into a transaction with him, the effect of which is, that a fraud is committed on a third person; and it appearing, upon the evidence, that the bankers were aware that the money was the produce of the rents of the plaintiff's estate, a decree was made against the bankers for the repayment of the amount."

The same case is thus more briefly digested by another reporter :—

"A receiver of an estate, who had a private account at his banker's, opened another there under the name of the estate, under such circumstances as to inform the bankers that the money which would be paid into that account, would belong to the owner of the estate. The receiver drew a check on the estate account, and paid it into his private account. Held, that the bankers were liable to pay the amount to the owners of the estate." (See 2 *De Gex., M & G.*, 903.)

This case does not interfere with the general rule. The bankers here both paid and received the check; they were thus fixed with the application of the money. Had they merely paid a check drawn for some improper purpose, of which they knew nothing, they would have incurred no responsibility. The court said :—

"It was the account of the agent, and the bankers were to look to the agent, as the only person entitled to draw on the account." But that was not the question in the cause.

After going through the evidence and arguments, the court said :—"I am constrained to arrive at the conclusion, that the bankers, although I must exonerate them from any deliberate intention to commit a fraud, still were not only parties to the simple fact of the transfer, but were parties to the fraud in question, in this sense :—that they were aware of the circumstances which made it a fraud in Parkes (the agent) to make the transfer to his private account, and, being cognizant of that, and having been cognizant of it before the time when the account was opened under the name of 'the Rotterwas Account,' and being cognizant of it throughout, they concur in a transaction, the effect of which is that, for their own pecuniary benefit, an act is done by Parkes, which is a fraud upon the plaintiff. Now, according to the plain principles of a court of equity, such an act never can be sustained. A party cannot retain the benefit which he has obtained from being a party to such an act, with such knowledge of the nature of the act."

THE CURIOSITIES OF COINAGE AT BRITISH MINT.

The number of pieces of silver money presumed to be in circulation, of those struck at the Royal Mint from the 1st of January, 1816, to the 31st May, 1856 :—

Denomination.	No. of pieces struck.	No. of pieces melted.	Presumed to be in circulation.	Value.
Crowns.....	2,320,027	.....	2,320,027	£580,007
Half crowns.....	89,897,948	1,881,600	87,516,348	4,689,548
Florins.....	7,894,592	20,282	7,874,360	787,486
Shillings.....	130,089,566	19,415,000	110,624,566	5,581,228
Sixpences.....	87,058,138	18,492,000	78,561,138	1,839,028
Groats.....	20,140,434	.....	20,140,434	835,674
Threepences.....	5,848,217	.....	5,848,217	66,852
Total.....	.....	.....	256,885,085	13,779,770

In thickness, the new shillings as they are issued from the mint, are 15 to the inch. The average of the shillings in circulation lies between 19 and 20 to the inch. The thinnest, such as are taken out of circulation for recoinage, are a trifle more than 21 to the inch. If they were all new, according to the following calculation, the shillings in circulation would form a pile 116½ miles in height; as they exist now, in their partly worn state, they would form a pile 87½ miles high; and laid edge to edge, they would extend 1,745 miles.

STATISTICS OF TRADE AND COMMERCE.

MARITIME ADVANCEMENT OF THE CITY OF NEW YORK.

[FROM THE NEW YORK COURIER AND ENQUIRER.]

We doubt whether the progress of this country as a maritime power, and of this city as a commercial emporium—the pride of our people and the wonder of the world—can be more clearly demonstrated than in the subjoined simple tables; the first showing the tonnage of the shipping that entered this port from foreign ports for a number of years, commencing with 1821 :—

	Home.	Foreign.	Total.		Home.	Foreign.	Total.
1821....	155,788	16,240	171,968	1848....	657,795	867,821	1,025,116
1825....	259,525	20,655	280,180	1849....	734,009	414,096	1,148,105
1830....	255,691	25,821	281,512	1850....	807,580	441,757	1,249,337
1835....	378,465	90,999	464,464	1851....	1,144,485	479,569	1,624,052
1840....	409,458	118,186	527,593	1852....	1,231,951	478,037	1,709,988
1845....	472,492	140,856	613,850	1853....	1,821,674	491,581	1,813,255
1846....	496,761	185,404	682,165	1854....	1,442,278	477,035	1,919,313
1847....	605,483	333,587	939,020	1855....	1,810,257	202,000	1,512,257

The increase in the total tonnage from 1821 to 1851 (30 years) was nearly tenfold. The increase in American tonnage during the same period was more than sevenfold. The increase in foreign tonnage was nearly thirtyfold—about 2,900 per cent. This explains more clearly than any other fact the cause of the growing interest felt by European governments in the affairs of this country. The great falling off in the foreign tonnage in 1854, in comparison with several years immediately preceding, was doubtless mainly in consequence of the Eastern war, which employed not only the Cunard steamers running to this port, but a vast amount of British shipping of all descriptions, as transports. The inactivity in freights hence was also potent in influence. There is no reason to doubt that, with the return of peace, the foreign shipping entering this port yearly will equal, if not surpass in tonnage, any former year.

The above table shows only the extent of the trade of this city with foreign

ports. The coasting trade since 1847 is shown partially in the following But it must be remembered that coasting vessels to or from ports north of the northern boundary of Georgia are not compelled to enter or clear, unless distilled spirits are of the cargo. It will at once be seen that this exhibit of the trade of this city coastwise, is far from being complete. The same fact will also explain the disparity between the tonnage entered and cleared :—

	Entered.	Cleared.		Entered.	Cleared.
1848.....	402,148	805,988	1852.....	497,540	1,878,702
1849.....	424,976	895,589	1853.....	507,581	1,810,697
1850.....	489,896	1,020,070	1854.....	548,482	1,499,968
1851.....	455,542	1,214,922	1855.....	614,045	1,878,889

But the increase in tonnage is not alone remarkable. It is a common observation that the largest ships of twenty years ago did not exceed in tonnage the ordinary coasters of the present day. Then, a vessel of 700 or 800 tons was a wonderful achievement of capital and mechanism. Now, ships of more than 2,000 tons have ceased to be regarded as out of the ordinary course. The following is a statement of the number of vessels—foreign and American—that entered this port the years indicated, their total and average tonnage. The statement of the entries for 1855 shows a diminution in the average tonnage of foreign vessels to below that of 1840, which makes it quite clear that the diminished tonnage of the year was, as we have said, caused mainly by the use of a great number of large ships for purposes incident to the war between the allies and Russia. From 1835 to 1854 the American tonnage increased about fourfold, but the number of ships increased only about 70 per cent, the average tonnage about 117 per cent, exceeding the average foreign tonnage about 60 per cent :—

	AMERICAN.			FOREIGN.		
	No. of vessels.	Total tonnage.	Average tonnage.	No. of vessels.	Total tonnage.	Average tonnage.
1835.....	1,544	878,465	245	471	90,999	193
1840.....	1,447	409,458	280	470	118,136	253
1845.....	1,484	472,492	319	526	140,858	267
1850.....	1,892	807,580	427	1,451	441,757	304
1854.....	2,686	1,442,278	547	1,411	477,085	338
1855.....	2,487	1,810,257	527	904	202,000	223

IMPORT OF FURS AND SKINS INTO LONDON.

The following table, furnished by David Samuel & Son, Philadelphia, comprises the entire collection of the Hudson's Bay Company, and all the collections in the United States of America, except shipments made direct from the United States to Germany, and such as are used for home consumption, which cannot be ascertained, imported into London from the 1st of September, 1855, to the 1st of September, 1856 :—

Description.	Hud. B. Co.	U. States.	Total.	Description.	Hud. B. Co.	U. States.	Total.
Beaver skins.	70,915	11,894	82,809	Fox, grey...	.....	29,539	29,539
Muskrat....	258,790	909,460	1,168,250	" kitt...	3,870	1,774	5,144
Otter.....	15,064	5,131	20,195	Black bear.	7,216	3,364	10,580
Fisher.....	5,187	2,827	8,044	Grey "	992	.....	992
Marten.....	179,260	16,082	195,342	Raccoon...	1,794	438,401	440,192
Mink.....	61,510	69,294	130,804	Wolf.....	7,568	98	7,666
Lynx.....	11,344	1,555	12,899	Wolverine.	1,181	10	1,141
Fox, silver..	605	896	1,501	Skunk....	11,818	487	11,805
" cross...	1,909	2,158	4,067	Wild cat..	500	8,823	9,323
" red....	7,346	26,881	34,227	Opposum..	.....	83,817	83,817
" white...	10,890	2,800	13,190	Brown bear	1,226	29	1,255

EXPORT OF HEADSTUFFS, PROVISIONS, ETC., FROM THE U. STATES.

The following table, compiled from data furnished to our hands by the New York Shipping List, shows the exports of the under-mentioned articles for the years ending 31st of August, in 1855 and 1856 :—

	St. Britain and Ireland.		London.		Liverpool.		Glasgow.	
	1855.	1856.	1855.	1856.	1855.	1856.	1855.	1856.
Flour, bbls. . .	164,579	1,498,588	56,136	298,013	82,870	958,291	13,446	108,581
Wheat, qrs. . .	38,412	924,002	4,991	53,157	27,816	719,029	4,582	51,712
Corn	817,891	802,291	1,193	5,257	670,799	742,764	26,299	7,828
Rice, trea. . . .	1,610	5,533	690	1,059	877	3,810	43	564
Beef	71,712	53,213	29,759	10,827	35,468	36,791	6,579	4,535
Pork, bbls. . . .	60,718	32,664	27,907	14,477	30,994	17,666	1,517	521
Bacon, tons. . .	11,464	14,457	2,776	2,396	8,162	11,160	491	844
Cheese	2,785	3,937	765	1,183	1,812	2,400	151	350
Tallow	2,216	971	134	10	1,612	908	228	52
Lard	4,589	5,959	342	218	3,484	4,652	674	1,093
Sperm-oil, tons	3,290	2,008	2,475	1,368	668	553	143	83
Resin, bbls. . .	291,137	190,021	63,669	53,455	176,209	105,085	24,777	24,728

COMMERCE OF THE LAKE PORTS.

During the past fifteen years the value of the trade of the lakes has swelled from \$65,000,000, in 1841, to \$608,310,320, in 1856; and the whole of this grand aggregate, with the exception of \$42,260,000, set down for Sackett's Harbor, Cape Vincent, Oswegatchie, Genesee, and Niagara, came through the following ports :—

Buffalo	\$303,023,000	Milwaukie	\$35,000,000
Chicago	223,898,000	Maumee	94,107,000
Cleveland	162,185,640	Sandusky	59,966,000
Detroit	140,900,000	Oswego	146,235,000

With the exception of Buffalo and Oswego, these are all ports of the Northwest, whose trade has been the result of its development during a very brief period; and the great bulk of the trade of Buffalo and Oswego is derived from the same source.

DIRECT EXPORTS OF TOBACCO FROM RICHMOND.

The following is a comparative statement of the exports of tobacco from Richmond, Virginia, direct to foreign ports, during the tobacco commercial year ended September 30th, 1856, as compared with the previous year :—

	1855-6.	1854-5.		1855-6.	1854-5.
Bordeaux	511	1,457	Leith	304	....
Bremen	4,218	2,857	Liverpool	3,968	3,999
Bristol	487	421	London	2,117	1,549
Genoa	466	....	Marseilles	750	1,149
Glasgow . . . . .	....	307	Rotterdam	822	478
Havre	1,852	3,021	Venice	3,266	3,245
				18,756	18,456

We are indebted to the Richmond Whig (good authority) for the preceding statement.

The Belfast (Ireland) Commercial Journal and Statistical Register of September 26, 1856, "congratulates" the citizens of that port on the arrival of a large assortment of tobacco, especially selected to suit that market, direct from Nor-

folk; Virginia. The *Register* says:—"The fine ship containing this valuable freight is the Allen Ker, the property of James Barnett, Esq., of this town. We understand that it is upwards of twenty years since direct importations of tobacco have ceased. We hope the present cargo will prove the commencement of a regular direct supply of this valuable article, which must add considerably to its original cost by being imported via England or Scotland."

PRICES OF PRODUCE AND MERCHANDISE AT CINCINNATI.

In the *Merchants' Magazine* for November, (vol. xxxv., pages 608, 609,) we published the average prices of butter, cheese, and coffee, on the last day of each week of the year, commencing with September 5, 1855, and ending August 27, 1856. Also, in the December number, (vol. xxxv., pages 748-749,) we gave the average prices of flour, corn, wheat, and rye, for the same time. In continuation, we now subjoin the average prices of star candles, tallow candles, lard-oil, and barley:—

The following table shows the price of star candles at the close of each week during the year:—

September 5.....	24	January 9.....	26	May 7.....	22
12.....	26	16.....	26	14.....	22
19.....	26	23.....	26	21.....	22
26.....	26	30.....	26	28.....	22
October 8.....	26	February 6.....	26	June 4.....	22
10.....	26	13.....	26	11.....	22
17.....	26	20.....	26	18.....	22
24.....	26	27.....	26	25.....	23
31.....	26	March 5.....	24	July 2.....	25
November 7.....	26	12.....	24	9.....	25
14.....	26	19.....	24	16.....	25
21.....	26	26.....	24	23.....	25
28.....	26	April 2.....	24	30.....	25
December 5.....	26	9.....	24	August 6.....	25
12.....	26	16.....	24	13.....	25
19.....	26	23.....	22	20.....	25
26.....	26	30.....	22	27.....	25
January 2.....	26				

The following table shows the price of tallow candles at the close of each week during the year:—

September 5.....	15	January 9.....	15	May 14.....	13
12.....	15	16.....	15	21.....	13
19.....	15	23.....	15	28.....	13
26.....	15	30.....	15	June 4.....	13
October 8.....	16	February 6.....	15	11.....	13
10.....	16	13.....	15	18.....	13
17.....	16	20.....	15	25.....	13
24.....	16	27.....	15	July 2.....	13
31.....	16	March 5.....	14	9.....	13
November 7.....	16	12.....	14	16.....	13
14.....	16	19.....	14	23.....	13
21.....	16	26.....	14	30.....	13
28.....	16	April 2.....	13	August 6.....	13
December 5.....	16	9.....	13	13.....	13
12.....	16	16.....	13	20.....	13
19.....	16	23.....	13	27.....	13
26.....	15	30.....	13		
January 2.....	15	May 7.....	13		

NOTE. Unpressed sell one cent per pound below the current rate for pressed.

The following table shows the price of lard-oil at the close of each week during the year :—

September 5.....	80	January 9.....	90	May 14.....	80
12.....	90	16.....	90	21.....	80
19.....	90	28.....	90	28... ..	80
26.....	90	30.....	90	June 4.....	80
October 8.....	90	February 6.....	90	11.....	80
10.....	90	13.....	90	18.....	80
17.....	90	20.....	90	25.....	80
24.....	95	27.....	85	July 2.....	85
31.....	95	March 5.....	85	9.....	85
November 7.....	90	12.....	85	16.....	85
14.....	90	19.....	85	23.....	85
21.....	95	26.....	85	30.....	90
28.....	90	April 2.....	85	August 6.....	90
December 5.....	90	9.....	85	13.....	90
12.....	90	16.....	85	20.....	90
19.....	90	23.....	85	27.....	90
26... ..	90	30.....	85		
January 2.....	90	May 7.....	85		

The following table shows the price of barley at the close of each week during the year :—

September 5.....	\$0 ..	January 9.....	\$1 35	May 14.....	\$1 45
12.....	0 ..	16.....	1 50	21.. ..	1 30
19.....	0 80	23.....	1 40	28.....	1 45
26.....	0 80	30.....	1 40	June 4.....	1 45
October 8.. ..	0 80	February 6.....	1 35	11.....	1 40
10.....	1 00	13.....	1 35	18.....	1 45
17.....	1 25	20.....	1 35	25.....	1 45
24.....	1 80	27.....	1 35	July 2.....	1 45
31.....	1 50	March 5.....	1 35	9.....	1 45
November 7.....	1 60	12.....	1 35	16.....	1 45
14.....	1 55	19.....	1 30	23.....	1 45
21.....	1 60	26.....	1 30	30.....	1 25
28.....	1 60	April 2.....	1 30	August 6.....	1 25
December 5.....	1 40	9.....	1 30	13.....	1 40
12.....	1 40	16.....	1 35	20.....	1 40
19.....	1 80	23.....	1 45	27.....	1 50
26.....	1 80	30.....	1 40		
January 2.....	1 35	May 7.....	1 40		

BUSINESS OF GALENA.

The Chicago Press, on the authority of the Galena Advertiser, gives, as an index of the flourishing city of Galena, the following statement of freight and passengers leaving that place for the twenty-four hours ending May 2d, which will interest many of our readers :—

Boats.	Tons freight.	Pass.	Boats.	Tons freight.	Pass.
Diamond.....	800	250	Royal Arch.....	300	350
Golden Era	350	400	Brazil.....	200	225
Oakland	200	150	Henrietta	150	100
War Eagle.....	300	550	Maclay	200	150
Total.....				2,500	2,175

At the same time there were in port the Alhambra, Delegate, Golden Gate, and Greek Slave. It is no unusual occurrence for from six to ten steamers to be in that port at one time, receiving and discharging freight.

EXPORTS OF BREADSTUFFS TO GREAT BRITAIN AND IRELAND.

EXPORTS OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, FROM SEPTEMBER 1, 1855, TO AUGUST 31, 1856 :—

From—	To date.	Flour. Barrels.	Meal. Barrels.	Wheat. Bushels.	Corn. Bushels.
New York, August 31.....		1,106,058	508	6,807,374	8,189,399
New Orleans		95,366	....	688,591	2,429,512
Philadelphia		199,258	4,195	478,638	598,478
Baltimore		198,288	1,100	374,582	428,841
Boston		20,882	1,013	.....	20,469
Other ports		21,468	....	107,226	115,862
Total from Sept. 1, 1856 ...		1,641,265	6,816	7,956,406	6,781,161
Same time, 1855.....		176,209	4,768	324,727	6,679,138
" 1854.....		1,846,920	41,746	6,038,408	6,049,371
" 1853.....		1,600,449	100	4,823,519	1,452,278
" 1852.....		1,427,442	1,680	2,728,442	1,487,398
" 1851.....		1,559,584	5,620	1,496,355	2,205,601
" 1850.....		474,757	6,411	461,276	4,753,358
" 1849.....		1,187,556	82,940	140,194	12,685,260
" 1848.....		184,588	108,584	241,309	4,899,223
" 1847.....		8,155,844	844,187	4,000,359	17,157,659
Total 10 years.....		18,201,609	1,102,742	29,210,290	68,564,450

TRADE OF CINCINNATI.

A recent number of the *Cincinnati Gazette* contains an annual statement of the trade and commerce of that city, from which we deduce a brief summary, showing its present standing, with reference to several leading articles of trade, commerce, and industry, compared with the amount of business done in them at a former stated period. These articles are taken mostly in their alphabetical order :—

BUTTER. In 1851-52, Cincinnati imported 8,259 barrels, and 11,043 firkins of best butter, and exported 3,253 barrels, and 36,185 kegs. In 1855-56, she imported 11,361 barrels, and 12,422 firkins; in the same period she exported 2,391 barrels, and 28,128 kegs. The highest wholesale price paid within a year past, was 22 cents; the lowest price, 12 cents; present price, 14 cents.

COFFEE. In 1851-52, imports were 95,732 bags; exports, 43,654. In 1855-56, she imported 92,068 bags, and exported 37,903. The year previous, the exports exceeded 114,000, and the imports 42,000. The decline is accounted for by the great advance in the price of sugar and molasses within the past eighteen months.

CHEESE. In 1851-52, imports were 241,753 pounds; exports 150,689. In 1855-56, imports 190,983, and exports 114,607. Present wholesale price of best Western Reserve cheese, 9½ cents per pound.

COAL. Receipts during 1853-54 were 8,158,000 bushels; during 1855-56, they amounted to 7,500,000. Prices have raised within a year from 6 cents to 12 cents, and for prime, 20 cents. Should the Ohio River be low this fall, and a supply cut off, consequences will be disastrous.

CANDLES. Exceeding 8,000,000 of pounds of star candles have been manufactured within the past year, together with 53,333 barrels of lard oil. The lard necessary to this, exceeded 33,000,000 pounds. The business has increased 40 per cent within the year. Star candles, wholesale price, 25 cents per pound; lard oil, 90 cents per gallon. About 4,000 boxes opal candles, fetching 18 cents per pound, were also made. A great deal of soap is made and exported.

FLOUR. In 1851-52, imports were 511,042 barrels; exports, 408,211 barrels. In 1855-56, imports 546,727 barrels; exports 509,031 barrels. (The last figures seem to be erroneous.)

CORN. In 1851-52, imports were 653,788 bushels; exports, 51,231 bags. In 1855-56, import were 978,511 bushels, and exports 75,260 bags.

WHEAT. Imports in 1851-52 were 377,037 bushels. In 1855-56 they were 1,069,468 bushels. On the last of August the price per bushel of prime red wheat was \$1 10. In five years the imports of rye have increased from 58,000 to 158,000 bushels, and barley from 511,042 bushels imported, and 408,211 exported, to 546,727 imported and 509,031 exported. Imports of oats have increased in five years from 197,858 bushels, to 403,920; in the same time, the exports have gone up from 2,418 to 5,521 bushels.

HEMP. In 1851-52, imports were 18,334 bales, and exports 554; in 1855-56 imports were 10,079 bales, and exports 2,862 bales.

MOLASSES. In 1851-52, imports were 93,132 barrels, exports 48,886 barrels; in 1855-56, imports 65,174 barrels, and exports 37,324 barrels.

LINSEED OIL AND FLAXSEED. In 1851-52, imports of oil amounted to 8,305 barrels, and exports to 9,377 barrels; in 1855-56 imports were 13,083, and exports 3,639. In 1851-52 the imports of seed were 48,074 barrels; in 1855-56 they only amount to 25,849 barrels.

HOGS. In 1833 there were packed 85,000 hogs; in 1840 were packed 95,000; in 1850 were packed 393,000; and last year 405,396 hogs.

SUGAR. In 1851-52 imports of Louisiana sugar were 39,324 pounds, and exports 20,360 pounds; in 1855-56, imports were only 32,354, and exports 21,336 pounds. Refined sugars imported at the former period were 15,237 pounds, at the latter 16,846 pounds.

SALT. The imports in 1851-52 were 91,312 sacks, and 58,020 barrels, and the exports 16,314 sacks, and 27,022 barrels; in 1855-56 imports were 80,719 sacks, and 54,521 barrels, exports 9,928 sacks, and 31,064 barrels.

WHISKY. In the first named period imports were 319,488 barrels, exports 276,124 barrels; in the second named, imports 428,001 barrels, and exports 364,001.

IRON. Pig iron in 1851-52 was imported to the extent of 22,605 tons; in 1855-56 to the extent of 41,016. In Cincinnati there are 32 iron foundries, employing, directly and indirectly, 3,720 workmen. There are ten rolling mills in the city and vicinity, producing iron to the value, last year, of \$3,167,000.

DRY GOODS. There are 159 retail dry goods merchants, of whom eighteen are importers from Europe.

BOOT AND SHOE TRADE. Eleven houses are engaged in this business, importing from New England. The cases imported last year were 22,160 in number, of a value of \$997,200. Great quantities of boots and shoes are made for the home trade.

FURNITURE. There are 67 manufacturing establishments, 9 of them being on a large scale, averaging 325 hands each. In 1851 one house manufactured and sold \$153,336 worth of furniture; last year to the amount of \$360,460.

QUEEN'S WARE AND CUTLERY. In this branch of business nine houses are engaged, importing to the value of about \$700,000 per annum.

STEAMBOATS AND BARGES. In 1851-52 the total number of these was 263, with a tonnage of 60,452 tons; in 1855-56 the total was 365, of a tonnage of 92,401 tons. Last year 33 new steamers were built, increasing the former tonnage 2,841 tons.

The total value of the principal exports for the last year from the port of Cincinnati is stated at \$38,777,394. The total imports for the same time were valued at \$67,501,341. Besides these, it is said there should be added, for unenumerated articles, such as furniture, machinery, and agricultural implements, at least 25 per cent to the exports, and 10 per cent to the imports, to arrive at the nearest figures.

NAUTICAL INTELLIGENCE.

RANGE LIGHTS FOR CHANNELS THROUGH NEW YORK BAY.

In compliance with previous notice, the Range Lights for the channels through New York Bay will be exhibited at sunset on the evening of the 1st of November, and nightly thereafter from sunset to sunrise. They are located as follows :—

RANGE LIGHTS FROM EAST END OF GEDNEY'S CHANNEL, BETWEEN SANDY HOOK AND FLYNN'S KNOLL. Two fixed lights located near Point Comfort, New Jersey. The front light will be exhibited from a lantern on the keeper's dwelling, which is located near the beach, and painted white, with the top of the lantern black. The rear light is located three-quarters of a mile distant from the front one, and will be exhibited from a tower painted white, with the head of it and lantern black. The keeper's dwelling is north of it and painted white. The front light is 40, and the rear one 76 feet above the mean level of the sea, and should be seen, under ordinary state of the atmosphere, outside the bar. During the day, the front building can be readily recognized from other buildings in the vicinity, by the lantern on its centre, and the rear one by the lantern of the tower being projected on the sky above the trees.

MAIN SHIP CHANNEL RANGE LIGHTS. Two fixed lights located on the New Jersey shore, west of Highlands of Navesink. The front light will be exhibited from a tower near the beach, painted with two white and one red horizontal bands, and the roof of the lantern also of the latter color. The keeper's dwelling is west of the tower, and painted white. The rear light is located on the north side of Chappel Hill, one-and-a-half miles distant from the front light, and will be exhibited from a lantern on the keeper's dwelling. The dwelling is painted white, and the top of the lantern red. The front light is 60, and the rear one 224 feet above the mean level of the sea, and both should be seen, under ordinary state of the atmosphere, the entire length of the range line. During the day they can be readily recognized by the shape and colors of the towers of the front light, and by the lantern of the keeper's dwelling, and isolated portions of the rear one. It is about one mile east of Pigeon Hill.

SWASH CHANNEL RANGE LIGHTS. Two fixed lights located on Staten Island, N. Y. The front light will be exhibited from a tower near the site of the "Old Elm Tree" Beacon, painted with two white and one red horizontal bands, and the roof of the lantern also of the latter color. The keeper's dwelling is south of the tower, and painted white. The rear light is located on a hill, near New Dorp, about one-and-three-quarter miles from the front light, and will be exhibited from a lantern on the keeper's dwelling. The dwelling is painted white, and the top of the lantern red. The front light is 59 feet, and the rear light 189 feet above the mean level of the sea; and both should be seen, under ordinary state of the atmosphere, well outside of the bar at Sandy Hook. During the day they can be readily recognized by the shape of the tower, and colors of the front light, and by the lantern on the dwelling, and isolated position of the rear one.

SAILING DIRECTIONS. Masters of vessels intending to enter by Gedney's Channel, around the S. W. Spit Buoy, should run on a N. W. $\frac{1}{4}$ W. course from the light-vessel for the black and white perpendicular-striped Nun Buoy at the outside of Gedney's Channel, and from it W. by N. through the channel, keeping between the buoys, until the Range Lights near Point Comfort, New Jersey, are in one, when haul up for them, and continue upon the range until the two main channel lights are brought in range, which will also be shown by the main light at Sandy Hook, being a little open to the southward of the West Beacon. From this point the Main Ship Channel range will take them up clear of the "West Bank" and Craven's Shoal. Masters of vessels intending to pass through the Swash Channel, can bring the lights in range outside the bar, and run for them.

until the Red Can Buoy, No. 8, (which marks the upper middle.) is passed, or until the Main Ship Channel range is on, when haul up on that range until clear of the "West Bank." Vessels drawing more than 17 feet, should not be taken through this channel on the range line at low water. A foot more water may be carried through this channel, after crossing the bar, by keeping a little to starboard, and opening the front light clear of the rear one. The Swash Channel range line indicates, by the most recent survey, 18 feet at low water.

By order of the Lighthouse Board,

A. LUDLOW CASE, Lighthouse Inspector, Third District.

NEW YORK, October 27th, 1856.

FIXED LIGHT ON CAPE RACE—NORTH ATLANTIC—NEWFOUNDLAND.

The Lords of the Committee of Privy Council for Trade have given notice that on and after the 15th day of December next a light will be established in the lighthouse recently erected on Cape Race, at the southeastern extreme of Newfoundland. The light will be a fixed light of the natural color. The illuminating apparatus is catoptric or by reflectors. The center of the light will be elevated 180 feet above the mean level of the sea, and should be seen from a ship's deck in clear weather at a distance of 17 miles, from N. E. by E. round by the southeast and south to west. The light-tower is a circular structure of iron, and rises from the center of the keeper's dwelling. It is 50 feet in height from base to vane, and is painted in red and white vertical stripes, in order that it may be more easily distinguished in foggy weather. It stands at 35 yards to the westward of the old beacon, which still remains, but which has been cut down to a height of 24 feet, covered with a pointed roof, and painted with red and white stripes. The lighthouse is in latitude $46^{\circ} 39' 12''$ N., longitude $53^{\circ} 0' 00''$ west of Greenwich. All bearings are magnetic. Variation 28° W. in 1856, increasing about 6' annually. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, October 1, 1856. }

This notice affects the following Admiralty Charts:—North Atlantic, Nos. 2,059, 2,061; North America, East Coast, sheets 1 and 3, Nos. 1,213, 266; Newfoundland, Point Lance to Cape Spear, No. 299; North American Lighthouse List, No. 7.

THE KATTEGAT, COAST OF JUTLAND—INTERMITTENT LIGHT ON HIELM ISLE.

The Royal Navy Department at Copenhagen has given notice that on the 15th day of November, 1856, a new light will be established on the Isle of Hielm, in the Kattegat, off the coast of Jutland, in Denmark. The light will be intermittent, with a flash every fourth minute. It will show a steady light of the natural color for the space of 2 minutes 55 seconds, be suddenly eclipsed for 25 seconds, then exhibit a bright flash for about 15 seconds, and be again eclipsed for 25 seconds, when the steady light will reappear. The illuminating apparatus will be a catadioptric lens of the second order. The light will be placed at a height of 164 feet above the mean level of the sea, and will be visible all round the horizon; the steady light at a distance of 16 miles, and the flash at about 19 miles, in clear weather. The eclipse will be scarcely observable when a vessel is within a distance of 8 miles from the light. The light tower is a round brick tower 37 feet high. It stands in latitude $56^{\circ} 8'$ N., longitude $10^{\circ} 48' 30''$ east of Greenwich.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, 14th October. 1856. }

This notice affects the following Admiralty Charts:—North Sea, General, 2,330; Baltic, General, No. 2,339; the Kattegat, No. 2,114; also Danish Pilot, p. 56; and Danish Lighthouse List, No. 92 a.

LIGHTS IN THE BLACK SEA.

The Director of Lights for the Turkish government has recently issued the following notices :—

FIXED LIGHT AT THE SULINA. On and after the 15th day of September last, the harbor light provisionally exhibited at the entrance of the Sulina, or middle branch of the Danube, would be replaced by a coast light of greater power. The new light is a fixed light of the second order. It is said to be placed at an elevation of 65 feet above the level of the sea, and should be visible from the deck of a ship in clear weather at a distance of 15 miles. The light tower is of stone, circular, and colored white. It stands on the south side of the entrance, in latitude $45^{\circ} 9' 0''$ N., longitude $29^{\circ} 41' 0''$ east of Greenwich.

REVOLVING LIGHT ON FIDONISI. On and after the 15th day of October last, the harbor light provisionally exhibited upon Fidonisi or Serpents' Isle, off the mouths of the Danube, would be replaced by a coast light of greater power. The new light is revolving, showing a bright face every half-minute. It stands at a height of 195 feet above the level of the sea, and should be visible from the deck of a ship at a distance of 18 miles. In clear weather, the eclipses will not be total to an observer when within 8 miles of the light. The lighthouse is a wooden structure, 70 feet in height from base to vane, and is placed on the summit of the isle in latitude, $45^{\circ} 15' 30''$ N., longitude, $30^{\circ} 14' 54''$ east of Greenwich.

RED LIGHTS AT KUM KALEH—DARDANELLES. On and after the 15th day of September last, two red lights would be established at Kum Kaleh, in the western battery of the first or new Castle of Asia, on the south side of the entrance to the Dardanelles. The lights are placed in line one above the other, the elevation of the upper light being 50 feet above the level of the sea. At a distance of $1\frac{1}{4}$ miles the two lights will combine and form one light, the range of which will be about 4 miles. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, October 31, 1856. }

This notice affects the following Admiralty Charts :—Black Sea, General, 2,214; Cape Kaliakra to Odessa, No. 2,231; River Danube with Fidonisi, No. 2,207; Mediterranean Sea, No. 2,158; Archipelago, General, and sheet 4, Nos. 1,650, 1,654; Entrance to Dardanelles, No. 1,608; Sea of Marmora, No. 224; also Black Sea Pilot, pp. 22, 24; Dardanelles Pilot, p. 15; and Mediterranean Lighthouse List, Nos. 180**, 188, 189.

EAST COAST OF BRAZIL—INTERMITTENT LIGHT AT MACEIO.

The Brazilian government has given notice that on the 1st day of July last a new light was established in the Port of Maceio, capital of the province of Alagoas, on the coast of Brazil. The light is intermittent, with a flash every second minute. It shows a steady light of the natural color for 70 seconds; it is then eclipsed for 16 seconds, then a bright flash for 12 seconds, another eclipse for 22 seconds, and then again the steady light; thus completing its phases in an interval of 2 minutes. The illuminating apparatus is a catadioptric lens of the third order. The light is placed at an elevation of 208 feet above the mean level of the sea, and should be visible in clear weather at a distance of 22 miles. The light tower stands on the western point of the hill which overhangs the city of Maceio, on the spot where a powder magazine once stood, in latitude $9^{\circ} 39' 18''$ S., longitude $35^{\circ} 41' 24''$ west of the meridian of Greenwich.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, 21 October, 1856. }

This notice affects the following Admiralty Charts :—South America, East Coast, Sheet 5, No. 529; Maceio Port, No. 539; also South American Lighthouse List, No. 14 a.

IRELAND, NORTH COAST—RATHLIN ISLAND LIGHTHOUSE.

Official information has been received at this office, that the Port of Dublin Corporation has given notice that a lighthouse has been erected on Rathlin Island, Co. Antrim, from which lights will be exhibited on the night of the 1st November next, (1856,) and thereafter will be lighted during every night from sunset to sunrise. The lighthouse tower is built on the northeast point of Rathlin Island, situated in latitude $55^{\circ} 18' 10''$ N., and longitude $6^{\circ} 10' 45''$ W., bearing from Rhins of Islay Light S., distant $25\frac{1}{2}$ nautic miles; Mull of Cantire Light W. N. W. $\frac{1}{4}$ N., distant 13 nautic miles; Corsewall Point Light N. W. $\frac{1}{4}$ N., distant 39 nautic miles; Maiden Rock South Light N. $\frac{1}{4}$ W., distant 27 nautic miles.

The upper light in the lantern of the tower will be revolving, giving a bright light during fifty seconds, and being eclipsed during ten seconds—the periods of light and darkness following in regular succession. It will be visible from seaward between the bearings of S. E. $\frac{1}{4}$ S., round by the eastward to N. E. by N., also in passing through the channel westward of Rathlin Island from E. N. E. $\frac{1}{4}$ N. to E. $\frac{1}{4}$ N., and will be colored red on the line of the Carickavan Rock. The light is 243 feet over the level of the sea at high water, and in clear weather may be seen within the distance of 21 miles. The *lower* light will be *fixed, of the natural appearance*; and being placed 61 feet below the level of the upper, will be seen as a separate light, within the distance of 10 miles, and from seaward between the bearings of S. E. by S. and N. N. E. $\frac{1}{4}$ E., and will not be visible to vessels in the channel westward of Rathlin Island. The tower is circular, 88 feet in height from its base to the ball over the dome. A red belt will be painted under the projecting gallery. Bearings stated are magnetic. Var. 28° W.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, Oct. 30th, 1856.

LIGHTHOUSE AT SABINE PASS.

A lighthouse has recently been erected on Brant Point, east side of Sabine Pass, Louisiana, and will be lighted for the first time on or about the evening of January 1, 1857, of which due public notice will be given. The tower is octagonal in shape, and painted white. It is 75 feet in height to deck of lantern. The illuminating apparatus is a third-order Fresnel lens, showing, at an elevation of $84\frac{1}{2}$ feet above sea level, a fixed white light varied by flashes, and should be seen, under ordinary states of the weather, from the deck of a vessel, at a distance of about 16 nautical miles. The approximate position of this lighthouse is—latitude, $29^{\circ} 43' 55''$ N., longitude, $93^{\circ} 50' 19''.4$ W. from Greenwich. To cross the bar bring the lighthouse to bear N. W. by N., and run in N. W., passing the Louisiana shore abreast of the lighthouse at a distance of 200 yards.

By order of the Lighthouse Board,

W. H. STEVENS, Corps of Engineers, Lighthouse Inspector.

GALVESTON, TEXAS, October 29, 1856.

CAPE HATTERAS BEACON LIGHT.

A wooden open frame-work beacon has been erected on the end of the Sand Spit extending in nearly a due south course from the Cape Hatteras Lighthouse. The beacon tower has an elevation of 43 feet above the mean level of the sea; is painted red, and fitted with a sixth-order lens apparatus. A fixed white light will be exhibited on the night of the 15th of December, 1856, and on every night thereafter, from an elevation of 35 feet above the mean level of the sea.

By order of the Lighthouse Board,

W. H. C. WHITING, First Lieutenant Corps of Engineers.

WILMINGTON, N. C., November 10, 1856.

PORTPATRICK HARBOR LIGHT, SCOTLAND—WEST COAST.

The following notice to mariners has been received at this office :—

The Lords Commissioners of the Admiralty having directed that the inner lighthouse at Portpatrick be relighted, notice is hereby given that on and after the evening of the 15th day of October next, (1856,) a fixed light of the natural color will be exhibited from the inner lighthouse in Portpatrick Harbor, in the same position as formerly, namely, in latitude, $54^{\circ} 50' 28''$ N., longitude, $5^{\circ} 7' 0''$ west of Greenwich, nearly. The light will be of the sixth order; it will stand at a height of 44 feet above the mean level of the sea, and will be visible from the deck of a ship at a distance of 8 miles in clear weather, through an arc of 180° of the horizon, open to the westward or to the seaward. The tower is of stone, 30 feet high, and painted white; it stands at the southeast angle of the harbor, and at 130 yards within the outer lighthouse at the pier-head, which is not-lighted. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, November 11, 1856.

ENGLAND, SOUTH COAST—MOTHERBANK BUOY.

The following official information has been received at this office :—

The Lords Commissioners of the Admiralty having directed a Black Buoy to be moored off the outer Spit of the Motherbank, to mark the channel of the Pitt Coal Depot, notice is hereby given that the following marks and bearings denote its position, and that it lies in 30 feet at low water, ordinary spring tides, viz :—The second westernmost of the six clumps of trees on Portsdown Hill, in line with the Surgeon's House, (white,) at the eastern end of Haslar Hospital, bearing E. N. E. $\frac{1}{4}$ N. The Fir Gardens on Portsdown Hill, in line with the western end of Anglesea Terrace, bearing N. E. $\frac{1}{4}$ N. The highest church at Ryde, in line with the outer end of Ryde Pier, (the church is large, slate roofed, and has a small spire or cupola on its western end,) bearing S. S. W. $\frac{1}{4}$ W.; Old Castle Point N. W. by W.; South Sea Castle E. $\frac{1}{4}$ N.

Thus the channel to the Pitt Coal Depot, for ships from the westward, will lie between the Black Buoy and the White Western Buoy of the Sturbridge; while those coming from the eastward will pass between the East Buoy of the Sturbridge and the Chequered Sand Head Buoy to the southward of it. All bearings are magnetic. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, D. C., Nov. 11th, 1856.

LIGHTHOUSE AT ABSECUM, NEW JERSEY.

Notice is hereby given that a new tower and keeper's dwelling, at Absecum, New Jersey, are now nearly completed, and that on or about the 15th day of January, 1857, a fixed white light of the first order will be exhibited therefrom. The tower is of brick, unpainted, and will be surmounted by an iron lantern, painted black. The focal plane will have an elevation of 167 feet above mean tide, and the light should be seen, under favorable circumstances, from the deck of an ordinary sailing vessel, at a distance of about 20 nautical miles. The approximate position of this light, as deduced from the Coast Survey Charts, is—latitude, $39^{\circ} 22'$ north, longitude, $74^{\circ} 25'$ west from Greenwich. Due notice will be given of the precise date when the light will be first exhibited.

By order of the Lighthouse Board,

W. F. RAYNOLDS, First Lieut. Corps Topographical Engineers.

PHILADELPHIA, November 10, 1856.

NOTE.—The notice issued on the 30th September gave the latitude $39^{\circ} 42'$ N., which should have been $39^{\circ} 22'$ N.

LIGHTHOUSE AT ARANSAS PASS, TEXAS.

A lighthouse has been recently erected at Aransas Pass, upon Low Island, the approximate position of which is as follows:—Latitude, $27^{\circ} 54'$ N., longitude, $97^{\circ} 03' 54''$ W. of Greenwich. The tower is octagonal, and is painted dark brick color. It is 55 feet in height to the deck of the lantern. The illuminating apparatus is a fourth-order Fresnel lens, showing a fixed white light at an elevation of $59\frac{1}{2}$ feet above the level of the sea, and which, under ordinary states of the atmosphere, should be seen from the deck of a vessel at a distance of about 13 nautical miles. The light will be exhibited for the first time on or about the evening of the 1st of January, 1857, of which, however, due public notice will be given. The light when bearing N. W. $\frac{1}{4}$ W. will show between the two points of the Pass, but the bar shifts so often that no directions can be given for crossing without a pilot. By order of the Lighthouse Board,

W. H. STEVENS, Corps of Engineers, Lighthouse Inspector.

GALVESTON, TEXAS, October 29, 1856.

PARTIAL ECLIPSE OF THE SKAGEN OR SKAW LIGHT.

THE KATTEGAT—JUTLAND.

The Royal Navy Department at Copenhagen has given notice that the new lighthouse building on the Skagen or Skaw Point will attain such an elevation during the present year as will partially prevent the actual light on that point from being seen in the direction of the Skagen Spit, which extends from the Skagen Point to the eastward. Mariners are hereby cautioned thereof.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
London, October 8, 1856.

This notice affects the following Admiralty Charts:—North Sea, General, No. 2,339; North Sea, sheet 3, No. 2,248; Baltic, General, No. 2,262; Skagerrak, No. 2,289; the Kattegat, No. 2,114; Danish Lighthouse List, No. 80.

RANGE LIGHT AT IPSWICH HARBOR, MASSACHUSETTS.

A light will be exhibited on and after December 10th, 1856, to serve as a range with the light in the eastern tower, for crossing the bar at the entrance of Ipswich Harbor at night. The light is exhibited from a large Fresnel lantern, hoisted at the top of a stake. The stake is 15 feet high, painted black, and is placed near the beach. In running in, bring the stake light in range with the harbor light, and run for it. This will take a vessel in over the bar in not less than $7\frac{1}{2}$ feet water at low tide, and by the inner spit buoy in 12 feet water at low tide. After passing this buoy the course up the harbor is W. N. W. Strangers should be careful not to rely too implicitly on this range, as the bar is a shifting one. By order of the Lighthouse Board,

O. H. B. CALDWELL, Lighthouse Inspector, 2d Dist.

Boston, November 24, 1856.

SELF-REGISTERING COMPASS.

The self-registering compass, by M. Deluil, is designed to register the changes of direction in a vessel for every three minutes during the twenty-four hours. The marking is made upon a compass card. It consists of a clock movement placed at the center of the apparatus for causing the point or pivot carrying the needles to move up and down at regular intervals—of an endless screw, furnished with a nut carrying the point, for piercing the paper—and of the compass card, made of three needles fixed to a sheet of mica. The mica is covered with a desk

of velvet, firmly glued to it by means of strong glue, and whose tissue has been saturated with a kind of glue that is soft when cold. When the needle is fixed toward the north, the axis or diametral line of the compass-yard is placed in the line of the axis of the ship, and the punctures made every three minutes indicate the deviation of this axis.

JOURNAL OF INSURANCE.

THE NEW YORK CITY FIRE LAW.

We give below a synopsis of the New York City Fire Law in relation to the construction of buildings, passed April 14, 1856.

The fire limits are extended to 100 feet north of Forty-second-street, on a line extending from the North to the East river.

All buildings are required to be built of (three kinds of material, and no other,) stone, brick, or iron. Foundations must be stone or brick.

All buildings, other than dwellings, more than 30 feet in width, must have a partition wall not less than 12 inches thick, (the old law 8 inches,) or girders not less than 10 by 12 inches square, (no size was fixed by the old law,) sustained by pillars of stone, brick, or iron, not more than 10 feet apart, (old law was 15 feet.) Pillars, if oak, locust, or yellow-pine, when used, must not be less than 7 inches in diameter.

Buildings can be built more than 30 feet in width, but not more than 40 feet in width, if they are constructed with iron beams or girders of the proper size, and not distant from each other more than 15 feet.

All girders must rest upon walls at least 12 inches thick, and all posts or pillars must be started from a wall of stone or brick, at least 12 inches thick.

All buildings, other than dwellings, over 50 feet in height, must have walls, whether outside or party walls, at least 16 inches thick, to the under side of the second tier of beams; and if the under side of the second tier of beams is not 20 feet in height, to the under side of the third tier of beams.

No wall, after it is built, shall be increased in thickness, so as to be considered any thicker than it was originally; and all walls must be built with headers every five courses.

No wood or wood-work shall be placed within 8 inches of any chimney flue, (old law only referred to discharging and arch-pieces.)

Where the breastwork of a chimney projects more than 4 inches, it must be started from the foundation.

All flues, without reference to the purpose for which intended, must have the joints struck smooth on the inside.

All buildings are required to be anchored with iron anchors to each tier of beams, and ends turned down 4 inches.

All buildings, other than dwellings, over 35 feet in height, must have shutters of iron or copper on all openings in the rear and sides above the first story, and all iron or copper shutters in front above the first story, must be constructed so

as to be opened from the outside, and all buildings must have scuttles, and be provided with a ladder on the inside.

Every trimmer or header used in any building, other than a dwelling, shall be hung in stirrup-irons of suitable thickness for the size of the timbers.

All openings in buildings, other than dwellings, not more than 6 feet in breadth, shall have a lintel of stone or iron, 12 inches in height and half the thickness of the wall upon which it rests. Openings exceeding 6 feet in breadth, shall have lintels 1 inch additional in height for every additional foot in breadth of opening. Openings must have a brick arch not less than 8 inches in thickness on the inside of the lintel.

Cast-iron arched lintels, when used in any building, shall have a bearing upon the wall, on each side, of 24 inches in length, and be of the same breadth as the wall to be supported, and a brick arch must be turned over all such lintels.

Section 26 provides that the sections and provisions of this act shall be applicable to every brick dwelling-house, store, or storehouse, or other brick building—(nothing is said about iron or stone buildings)—hereafter to be erected or built in any part of the city or county of New York.

Section 31 provides that if cause of violation be not removed within 10 days after service of notice, the Supreme Court of this State, and the Court of Common Pleas for the city and county of New York, and the Superior Court, shall have power to enforce the penalties provided by law and this act, and to restrain, by injunction, the further erection, building, raising, altering, or enlarging of any building, whether erected, raised, altered, enlarged, removed, or built upon, or in the course of erection; and also, to adjudge and decree that such building or buildings shall be taken down and removed.

The forfeiture for a violation of any of the provisions of the fire law has been reduced from \$500 to \$100, and the limitation of time to bring an action, from 18 months to 12 months.

If, by a violation of any of the sections of this law, a building is considered improperly constructed or unsafe, within one year after it has been erected, it surely must be equally unsafe or improperly constructed after the expiration of that time. The limitation clause should be repealed.

DANIEL WEBSTER'S EXPERIENCE IN INSURANCE.

Nearly or quite fifty per cent of the losses sustained by underwriters or insurance companies are caused by fraud on the part of the insured, or the torch of the incendiary. Companies not unfrequently pay losses, which they are satisfied, from circumstantial or other evidence, are fraudulent. The following authentic anecdote of Daniel Webster's experience, as an attorney in such cases, is given in a late number of *Harper's Magazine*:—

"Soon after I had commenced the practice of my profession in Boston," said Mr. Webster, "a circumstance occurred which forcibly impressed upon my mind the sometimes conclusive eloquence of silence, and I wondered no longer that the ancients had erected a statue to her as a divinity.

"A man in New Bedford had insured a ship, lying at the time at the wharf

there, for an amount much larger than its real value, in one of our insurance offices in Boston. One day news arrived in Boston that this ship had suddenly taken fire, and been burned to the water's edge. It had been insured in the Massachusetts Insurance Company, of which General Arnold Wells was president, and myself attorney.

"General Wells told me of the misfortune that had happened to the company, in the loss of a vessel so largely insured; communicating to me, at the same time, the somewhat extraordinary manner in which it had been destroyed.

" 'Do you intend,' I asked him, 'to pay the insurance?'

" 'I shall be obliged to do so,' replied the general.

" 'I think not; for I have no doubt, from the circumstances attending the loss, that the ship was set on fire with the intent to defraud the company of the insurance.'

" 'But how shall we prove that? and what shall I say to Mr. —, when he makes application for the money?'

" 'Say nothing,' I replied, 'but hear quietly what he has to say.'

"Some few days after this conversation, Mr. — came up to Boston, and presented himself to General Arnold Wells, at the insurance office. Mr. — was a man very careful of his personal appearance, and of punctilious demeanor. He powdered his hair, wore clean ruffles and well-brushed clothes, and had a gravity of speech becoming a person of respectable position. All this demanded civil treatment; and whatever you might think of him, you would naturally use no harsh language toward him. He had a defect in his left eye, so that when he spoke he turned his right and sound eye to the person he addressed, with a somewhat oblique angle of the head, giving it something such a turn as a hen, who discovers a hawk in the air. General Arnold Wells had a corresponding defect in his right eye.

"I was not present at the interview, but I have heard it often described by those who were. General Wells came out from an inner office, on the announcement of Mr. —'s arrival, and *fixed* him (to use a French expression) with his sound eye—looking at him serious, but calmly. Mr. — looked at General Wells with his sound eye, but not steadily—rather as if he thought to turn the General's right flank.

"They stood thus, *with their eyes cocked at* each other, for more than a minute, before either spoke; when Mr. — thought best to take the initiative.

" 'It is a pleasant day, General Wells, though rather cold.'

" 'It is as you say, Mr. —, a pleasant though rather cold day,' replied the General, without taking his eye down from its range.

" 'I should not be surprised, General,' continued Mr. —, 'if we should have a fall of snow soon.'

" 'There might be more surprising circumstances, Mr. —, than a fall of snow in February.'

"Mr. — hereupon shifted his foot, and topic. He did not feel at ease, and the less so from his desperate attempts to conceal his embarrassment.

" 'When do you think, General,' he inquired, after a pause, 'that Congress will adjourn?'

" 'It is doubtful, I should think, Mr. —, when Congress will adjourn; perhaps not for some time, yet, as great bodies, you know, move slowly.'

" 'Do you hear anything important from that quarter, General?'

" 'Nothing, Mr. —.'

"Mr. — by this time had become very dry in the throat—a sensation, I have been told, one is very apt to feel who finds himself in an embarrassing position, from which he sees no possibility of escape. He feared to advance, and did not know how to make a successful retreat. At last, after one or two desperate and ineffectual struggles to regain self-possession, finding himself all the while within point-blank range of that raking eye, he wholly broke down, and took his leave, without the least allusion to the matter of insurance.

"He never returned to claim his money."

MARINE INSURANCE.

Marine insurance has been a topic of considerable discussion in several of the leading journals of New York and Boston. We copy the notes from a late number of the *Boston Traveller*, as germane to the subject :—

The business of marine insurance, has, in the aggregate, proved rather unprofitable for several years past, and consequently premiums have been advanced, and restrictions imposed, until a state of things has been reached, when it will be found undoubtedly better for persons having good vessels, in the hands of good masters, who will see to it that they are well constructed, properly loaded, and suitably manned, in many cases to become their own underwriters, and invest the amount of the premiums which they may save annually, in a guaranty fund, upon which they may draw, from time to time, to make up the losses, which will occasionally occur, even under good management.

Some of the larger offices, particularly those on the mutual principle, have become so arbitrary in their restrictions, and so exorbitant in their premiums, on certain classes of risks, that we counsel every merchant who has an interest in three or four ships, which he knows to be staunch vessels, good sea-boats, and well manned, to keep clear of them, and try the principle which we have here proposed, and which we know has been very successfully acted upon in some instances.

It can be demonstrated as plainly as the simplest problem in mathematics, that the man who has an interest in four good ships, well officered and manned, can, under the present system, afford to let them run without insurance, and if he suffers a moderate partial loss on one of his ships every year, or one of a severe kind once in two years, or a total loss every four years, he will be better off than if he kept them all insured. Every one is aware, that with such vessels as we have described, no such run of ill luck as this ever occurs in a series of years.

The truth is, as things go now, the good have to come into the offices on a par with the bad, and the careful and capable are compelled to make up the losses of the careless and incompetent. A sound and wise system of insurance, is not one of arbitrary classification alone. This needs to be modified by mental discernment, which can understand the times and seasons; which watches the signs and portents of the day, and takes cognizance not only of inanimate matter, but of animate life and the power of volition.

The causes which have led to an unusual and unnecessary loss of property at sea, are obvious to every intelligent mind, and they may be guarded against, in a great measure. These causes have arisen in the rapid increase of our commercial marine, which has brought ships upon the ocean faster than competent seamen and navigators could be found to take care of them, and hastened the construction of many vessels of unfit models, and defective materials and workmanship. Anything in the shape of a man has been taken to make up the complement of seamen for a ship, and the incompetency of a crew has undoubtedly been the cause of the loss of many valuable ships.

One of the most frequent causes of the loss of ships, is improper loading; not so much overloading, as neglect of properly distributing the cargo on board, so as to bear in due proportion, and most easily upon the vessel. The new tariff bill recently before Congress, and which will come up again at the next session, if it is passed without amendment in regard to the restriction against carrying any cargo between decks, in passenger ships, will involve the loss of a large percentage of those vessels. The bill was evidently prepared by one who had no knowledge in regard to this subject.

In the rapid increase of tonnage, for several years past, ships have often been too hastily and imperfectly constructed, especially for carrying heavy cargoes; and when to this have been added the errors already spoken of, we shall cease to wonder at the extent of marine losses, and rather be surprised that they have not been greater.

Before concluding, we will advert to two more causes which have led to the loss of many first-class ships, in all other respects well constructed, and properly taken care of, namely, neglect of adequate caulking, while loading in hot latitudes, and the defective arrangement and breaking of water-closet pipes. From the discoveries which have been made, not unfrequently in season to apply a remedy, there is no doubt that this last cause has led to the abandonment of many ships in a sinking condition, which otherwise would have met with no accident. This is a matter most imperatively demanding more care and attention, alike from the builders, the owners, and the underwriters. Again, in the numerous instances in which our ships are now laden with heavy and valuable cargoes, in hot climates, it should be insisted upon, that every shipmaster should be abundantly supplied with the necessary material, and see to it, that each and every seam is thoroughly caulked and well payed, immediately before it sinks into the water.

COMMERCIAL REGULATIONS.

CONSULAR FEES OF THE UNITED STATES.

We publish below, from an official copy furnished to the editor of the *Merchants' Magazine* by the Department of State at Washington, the consular fees prescribed by the President of the United States, in accordance with the provisions of the acts of Congress approved August 18, 1856, regulating the diplomatic and consular systems of the United States :—

DEPARTMENT OF STATE, November 10, 1856.

The following is the rate or tariff of fees prescribed by the President to be charged by all consular officers for the services herein specified, which "shall be regarded as official services," and the fees therefor collected in American or Spanish silver dollars, or their equivalent.

At the expiration of each quarter the statement of fees must be rendered, pursuant to Forms Nos. 8, 33, 44, and 45 of the printed instructions, by all consular officers entitled to salaries residing at seaports, and pursuant to Forms Nos. 9 and 33, at inland places, to the Secretary of the Treasury, and the amount thereof held subject to his draft or other directions. If the consular officers are not entitled to salaries, the returns must be made to the Secretary of State.

RECEIVING AND DELIVERING SHIP'S PAPERS.

For receiving and delivering ship's register and papers, including consular certificates, as prescribed in Forms Nos. 38 and 39, half a cent on every ton, registered measurement of the vessel for which the service is performed.

DISCHARGING OR SHIPPING SEAMEN OR MARINERS.

For every seaman, from one to ten, who may be discharged or shipped, including certificates therefor attached to crew list and shipping articles, to be paid by the master of the vessel, 50 cents; but no additional charge shall be made for any number of seamen exceeding ten, who may be discharged from or shipped between the date of the arrival and departure of the vessel.

PROTESTS, PASSPORTS, ETC.

For noting marine protest	\$1 00
For extending marine protest	2 00
And if it exceed 200 words, for every additional 100 words.....	1 00

Commercial Regulations.

105

For issuing warrant of survey on vessels, hatches, cargo, provisions, and stores, or either	1 00
For a passport, including seal	1 00
For visiting a passport	1 00
For preparing agreement of master to give increased wages to seamen, attested under seal.....	1 00
For preparing any other official document or instrument of writing, not herein named or enumerated, if under 100 words.....	1 00
If exceeding 100 words, for every additional 100 words	C 50

FOR THE FOLLOWING CERTIFICATES, VIZ:—

Of the deposit of a ship's register and papers, when required by custom-house authorities.....	\$0 25
In cases of vessels deviating from the voyage.....	0 50
When the ship's register is retained entire in the consulate.....	0 25
For master to take home destitute American seamen	no fee.
Of conduct of crew on board, in cases of refusal of duty and in cases of imprisonment, &c.	0 25
Given to master at his own request, (for example, see Form No. 48).....	0 50
To a seaman, of his discharge	no fee.
Of appointment of new master, including oath of master.....	1 00
Of the ownership of a vessel	0 50
Of decision and award, in cases of protests against masters, passengers, or crew, (for example, see Form No. 49).....	2 00
Of roll or list of crew, when required by the captain or authorities of the port	0 50
To bill of health.....	0 50
To shipping articles.....	0 50
Of canceling ship's register.....	0 50
To debenture certificate, including oaths of master and mate	1 25
To invoice, including oath	2 00
To currency	0 50
Of sea letter	2 00
Of indorsement of bottomry on ship's register.....	0 50
Of indorsement on payment of bottomry on ship's register	0 50
Of indorsement of new ownership on ship's register.....	0 50

ACKNOWLEDGMENTS.

Of the master to bottomry bond	\$1 00
Of the merchant to assignment of bottomry bond.....	1 00
Of the vendor to a bill of sale of vessel	1 00
Of the master to a mortgage or mortgage bill of sale of vessel	1 00
Of the master to an order for payment of seamen's wages or voyages, at home, including making up order, if required	0 50
Of one or more persons to a deed or instrument of writing	2 00
Of one or more persons to a power of attorney.....	2 00

DECLARATIONS AND OATHS.

Of declaration and oath of master to one or more desertions, including oaths, attached to crew list and shipping articles.....each	0 50
To one or more deaths or losses of seamen overboard at sea, including oaths, attached to crew list and shipping articles.....each	0 50
To not being able to procure two-thirds of a crew of protected American seamen	0 50
To ship's inventories or stores	0 50
To the correctness of log-book.....	0 50
To ship's bills and vouchers for disbursements and repairs	0 50

AUTHENTICATING COPIES OF PAPERS.

Of marine note of protest.....	\$1 00
Of extended protest.....	2 00

Of call, warrant, and report of survey on vessel, hatches, cargo, provisions, and stores, or either, (for example, see Form No. 50)	1 00
Of inventories and letters, or either, of masters	1 00
Of account of sales of vessel, cargo, provisions, and stores, or either	1 00
Of advertisement for funds on bottomry	1 00
Of advertisement of sale of vessel or cargo, provisions or stores	1 00

AUTHENTICATING SIGNATURES.

To reports of survey on vessel or cargo, provisions or stores	\$1 00
To estimate of repairs of vessel	1 00
To (auctioneer's) account of sales of vessel or cargo, provisions or stores	1 00
To average bonds	2 00
Of governors, judges, notaries public, custom-house and other officers	2 00
Of merchants and individuals	2 00
For any other consular certificate or services of like character not herein named or enumerated	0 50

CONSULS' ORDERS AND LETTERS.

To send seamen to hospital	no fee.
To send seamen to prison	0 50
To release seamen from prison	0 50
To authorities or captain of the port, in cases of sinking vessels, (for example, see Form No. 51)	0 50
Requesting the arrest of seamen	0 50
For any other letter or order of like character	0 50

FILING DOCUMENTS IN CONSULATE.

Calls of survey on vessel, hatches, cargoes, provisions, and stores, or either..	\$0 25
Warrants of survey on vessels, hatches, cargoes, provisions, and stores, or either	0 25
Reports of survey on vessels, hatches, cargoes, provisions, and stores, or either	0 25
Estimate of repairs of vessel	0 25
Consul's certificate to advertisement for funds on bottomry	0 25
To advertisement of sale of vessel, cargo, provisions, and stores, or either..	0 25
Inventories of vessels, cargo, provisions, and stores, or either	0 25
Letter of master notifying consul of sale of vessel, cargo, provisions, and stores, or either	0 25
Of master notifying auctioneer of sale of vessel, cargo, provisions, and stores, or either	0 25
Accounts of sale of vessel, cargo, provisions, and stores, or either	0 25
For filing any other document prepared in or out of the consulate	0 25

RECORDING DOCUMENTS.

Calls of survey on vessel, hatches, cargo, provisions, and stores, or either; warrants and reports of ditto, ditto; estimates of repairs; certificates of consuls to advertisements for funds on bottomry, and of sale of vessel; inventories of vessel, cargo, provisions, and stores; letter of master to consul notifying sale of vessel, cargo, provisions, and stores, or either; letter of master to auctioneer, and account of sales of vessel, cargo, provisions, and stores, or either, for every 100 words	\$0 20
--	--------

(As the original documents are required to be filed in the consulate, it will not be necessary to record them. Should it ever become necessary, however, to deliver up the originals, they must be recorded before delivery, the party receiving the same paying the record fee, as above mentioned.)

Order and consul's certificate to pay seamen's wages or voyages, at home ..	\$0 25
Certificate given to master at his own request, when required	0 25
Appointment of new master	0 25

Application of a citizen of the United States for a sea letter	0 25
Sea letter, for every 100 words	0 20
Bill of sale, when required, for every 100 words	0 20
Consul's letter to captain of port, or authorities, in cases of sinking vessels..	0 25
Consul's certificates to masters taking home destitute American seamen....	no fee.
Protests of masters and others, other than marine protests, for every 100 words	0 20
Average bonds, when required, for every 100 words	0 20
Powers of attorney, when required, for every 100 words.....	0 20
Any other document or instrument of writing not herein named or enumerated, prepared in or out of the consulate, and required to be recorded, for every 100 words.....	0 20

ESTATES OF DECEASED AMERICAN CITIZENS.

For taking into possession the personal estate of any citizen who shall die within the limits of a consulate, inventorying, selling, and finally settling and preparing or transmitting, according to law, the balance due thereon, 5 per cent on the gross amount of such estate. If part of such estate shall be delivered over before final settlement, 2½ per cent to be charged on the part so delivered over as is not in money, and 5 per cent on the gross amount of the residue. If among the effects of the deceased are found certificates of foreign stocks, loans, or other property, 2½ per cent on the amount thereof. No charge will be made for placing the official seal upon the personal property or effects of such deceased citizen, or for breaking or removing the seals, when required by the person or persons referred to in section 29 of the act of August 18, 1856.

MISCELLANEOUS SERVICES.

For consul's seal and signature to clearance from custom-house authorities..	\$0 50
For administering oaths, not hereinbefore provided for.....each	0 25
For consul's attendance at a shipwreck, or for the purpose of assisting a ship in distress, or of saving wrecked goods or property, over and above traveling expenses, a per diem of \$4, whenever the consul's interposition is required by the parties interested.....	4 00
For attending an appraisement, where the goods or effects are under \$1,000 in value	3 00
For attending valuation of goods of \$1,000 and upwards in value, for every day's attendance during which the valuation continues.....	5 00
For attending sale of goods, if the purchase money be under \$1,000.....	3 00
For attending sale of goods, if the purchase money is \$1,000 and upwards, for every day during which the sale continues	5 00
For attending sale of vessel, when required.....	2 00

FEEES FOR UNOFFICIAL SERVICES, PERQUISITES OF THE CONSULAR OFFICERS.

As the unofficial acts of a consular officer may be performed by a notary public, and as the compensation charged therefor is regarded as a perquisite of his office, the rate of such compensation may be determined either by agreement or the custom of the place, subject, however, to future instructions.

By order of the President,

W. L. MAROY, Secretary of State.

RATES OF COMMISSIONS

RECOMMENDED BY THE CHAMBER OF COMMERCE, TO BE CHARGED WHERE NO EXPRESS AGREEMENT TO THE CONTRARY EXISTS.

We publish by request the following report of a special committee of the Chamber of Commerce. This report will come up for discussion at the next meeting of the Chamber, to be held at the Mercantile Library Rooms on the first Thursday evening of January, 1857 :—

BANKING.

On purchase of stocks, bonds, and all kinds of securities, including the drawing of bills for payment of same.....per cent	1
On sale of stocks, bonds, and all kinds of securities, including remittances in in bills and guaranty.....	1
On purchase or sale of specie and bullion.....	$\frac{1}{2}$
Remittances in bills of exchange.....	$\frac{1}{2}$
Remittances in bills of exchange with guaranty.....	1
Drawing or indorsing bills of exchange.....	1
Collecting dividends on stocks, bonds, or other securities.....	$\frac{1}{2}$
Collecting interest on bonds and mortgages.....	1
Receiving and paying moneys on which no other commission is received.....	$\frac{1}{2}$
Procuring acceptance of bills of exchange payable in foreign countries.....	$\frac{1}{2}$
On issuing letters of credit to travelers, exclusive of foreign bankers' charge...	1
Where bills of exchange are remitted for collection, and returned under protest for non-acceptance or non-payment, the same commissions are to be charged as though they were duly accepted and paid.	

GENERAL BUSINESS.

On sales of merchandise, whether for cash or on credit, including guarantee...	5
On purchase and shipment of merchandise, on cost and charges.....	$2\frac{1}{2}$
Collecting delayed and litigated accounts.....	5
Effecting marine insurance, on amount insured.....	$\frac{1}{2}$
No amount to be charged for effecting insurance on property consigned	
Landing and re-shipping goods from vessels in distress, on value of invoice...	$2\frac{1}{2}$
" " on specie and bullion.....	$\frac{1}{2}$
Receiving and forwarding merchandise entered at custom-house, on invoice value 1 per cent, and on expences incurred.....	$2\frac{1}{2}$
On consignments of merchandise withdrawn or reshipped, full commissions are to be charged, to the extent of advances or responsibilities incurred, and one-half commission on the residue of the value.	
On giving bonds that passengers will not become a burthen on the city—on the amount of the bonds.....	$2\frac{1}{2}$
The risk of loss by robbery, fire, (unless insurance be ordered,) theft, popular tumult, and all other unavoidable occurrences, is in all cases to be borne by the owners of the goods, provided due dilligence has been exercised in the care of them.	

SHIPPING.

On purchase or sale of vessels.....	$2\frac{1}{2}$
Disbursements and outfit of vessels.....	$2\frac{1}{2}$
Procuring freight and passengers for Europe, East Indies, and domestic ports.	$2\frac{1}{2}$
" " for West Indies, S. America, and other places.	5
Collecting freight.....	$2\frac{1}{2}$
Collecting insurance losses of all kinds.....	$2\frac{1}{2}$
Chartering vessels on amount of freight, actual or estimated, to be considered as due when the charter-parties are signed.....	$2\frac{1}{2}$
But no charter to be consid. red binding till a memorandum, or one of the copies of the charter has been signed.	
On giving bonds for vessels under attachment in litigated cases—on amount of liability.....	$2\frac{1}{2}$
The foregoing commissions to be exclusive of brokerage, and every charge actually incurred.	

ROYAL PHELPS.
DUNNING DUER.
THOMAS TILESTON.
CHARLES H. MARSHALL.
EDMUND COFFIN.

POSTAL DEPARTMENT.

INSTRUCTIONS TO POSTMASTERS, AND INFORMATION FOR LETTER-WRITERS.

The following instructions to postmasters contain a great variety of information of interest to all who communicate with correspondents in any way through the mails of the United States. They are issued by the Department, and are therefore authentic decisions :—

No. 1. A postmaster, whose compensation for the last preceding year did not exceed \$200, can send through the mail, free of postage, all letters written by himself, and receive letters addressed to himself, on his own private business, the weight of each letter not to exceed half an ounce. He cannot receive free nor frank printed matter of a private nature ; nor letters addressed to his wife or any other member of his family ; nor can he frank letters to editors or publishers, containing money in payment of subscription.

But every postmaster, whatever may have been his annual compensation, can send and receive, free, communications, whether written or printed, relating exclusively to the business of his office or of the Post-office Department.

If a postmaster, having the franking privilege, franks matter which exceeds half an ounce in weight, and which does not relate exclusively to the business of his office, or of the Post-office Department, the excess is chargeable with postage ; and if not so charged at the mailing office, the charge should be made at the office of delivery. Postmasters' assistants are forbidden by law to exercise the franking privilege under any circumstances.

It being impracticable in all cases to determine what postmasters are entitled to receive their private communications free, a manuscript letter addressed to a postmaster should not be detained in the mailing office for the reason that the postage on it is not prepaid, except in cases where it is known that the postmaster addressed is not entitled to receive his private letters free. And if letters to any postmaster are known to relate exclusively to " post-office business," being so superscribed, they should be mailed free.

The law, fixing the penalty for violation at fifty dollars, provides " that no postmaster or assistant postmaster shall act as agent for lottery offices, or under any color of purchase or otherwise vend lottery tickets ;" and that " no postmaster shall receive free of postage or frank lottery schemes, circulars, or tickets." Therefore, all such lottery schemes, circulars, or tickets addressed either to a postmaster or assistant postmaster, must hereafter be excluded from the mail, together with all other transient matter of this kind addressed simply to an office and not to any individual.

No. 2. All letters placed on a mail steamboat, on which the mails are in charge of a route agent, should go into the hands of such agent ; and on these letters the master of the vessel is not entitled to receive any compensation. None but prepaid letters should be received on such steamboat, and these should be duly mailed. But should any chance to be unpaid, they should be deposited by the route agent in the post-office at or nearest the point at which they are received, and the postmaster should post up a list of them, with the unpaid letters dropped into his office, adding that they were put on board the steamboat unpaid.

In like manner, when practicable, all letters should be prepaid which are received by steamboats or other vessels not in the mail service, or carrying the mail with no route agent on board. When prepaid, the master of the vessel, if under contract to carry the mail, may receive one cent " way," and if not under contract with the Department, two cents each from the postmaster in whose office he deposits them ; and they should be delivered to their address without any charge beyond the amount prepaid. But if unpaid, they should be treated as ship letters, and are chargeable as such with a postage of six cents if delivered at the

office at which the vessel shall arrive, and with two cents in addition to the ordinary rate of postage if destined to be conveyed by post to another place. On all such letters the master of the vessel is entitled to receive two cents each.

No. 3. Letters enclosed in stamped envelopes may be carried out of the mail, provided such stamps are equal in value and amount to the rates of postage to which such letters would be liable if sent in the mail; and provided, also, that the envelopes are duly sealed, &c.

No. 4. A letter bearing a stamp cut or separated from a stamped envelop cannot be sent through the mail as a prepaid letter. Stamps so cut or separated from stamped envelopes lose their legal value. Stamped envelopes, as well as postage stamps on prepaid letters, should be canceled immediately on the letters being placed in a post-office.

No. 5. When a letter is delivered, and the postage paid thereon, the postage should not be returned after the letter has been opened, except in cases where the postmaster is satisfied it has been opened by the wrong person through mistake; in which event the letter should be resealed, and a memorandum of the mistake made thereon in writing.

No. 6. To enclose or conceal a letter, or other thing, (except bills and receipts for subscription,) in, or to write or print anything after its publication upon, any newspaper, pamphlet, magazine, or other printed matter, is illegal, and subjects such printed matter, and the entire package of which it is a part, to letter postage; and if done in order that the same may be carried by post free of postage, subjects the offender to a fine of five dollars for every such offense; and in such cases, if the person addressed refuse to pay such letter postage, the package should be returned to the postmaster from whose office it came, to prosecute the offender for the penalty. Printed slips or circulars stitched or pasted in with the body of periodicals or magazines with which they have no legitimate connection, are attempts to evade the law; and all such matter which does not form, and was not intended and originally printed to form, a regular part of the contents of any given number of a periodical or magazine and its cover, must be considered as extraneous matter, subjecting the whole copy with which it is thus sought to be incorporated to letter postage. All transient printed matter should be distinctly postmarked and rated at the mailing office.

No. 7. Any word of communication, whether by printing, writing, marks, or signs, upon the cover or wrapper of a newspaper, pamphlet, magazine, or other printed matter, other than the name and address of the person to whom it is to be sent, subjects the package to letter postage; and such postage should be, like all other letter postage, prepaid, or the matter should not be mailed. If, however, it reaches the office of delivery unpaid, and the party addressed shall refuse to pay letter postage thereon, further proceedings should be waived, their being no concealment or attempt at fraud, and the package placed with the other refused matter in the office. A pen or pencil mark, made for the sole purpose of attracting the eye to a particular article or portion of printed matter, does not subject such matter to letter postage.

No. 8. Contractors and mail carriers may carry newspapers out of the mails, for sale or distribution among regular subscribers; but when such papers are placed in a post-office for delivery, postage must be charged and collected. Contractors and other persons may also convey books, pamphlets, magazines, and newspapers, (not intended for immediate distribution,) done up in packages as merchandise, and addressed to some *bona fide* agent or dealer.

No. 9. It is proper to forward a letter when duly requested. When forwarded, no additional postage should be charged, if the letter, contrary to its address, has been missent. If it has been sent according to its address, and then forwarded, it must be charged with additional postage, at the prepaid rate, according to distance, established by the act of March 3, 1855.

No. 10. Books, not weighing over 4 pounds, may be sent in the mail, prepaid, at 1 cent an ounce, any distance in the United States under 3,000 miles, and at 2

cents an ounce over 3,000 miles, provided they are put up without a cover or wrapper, or in a cover or wrapper open at the ends or sides, so that their character may be determined without removing the wrapper. If not prepaid, the postage under 3,000 miles is $1\frac{1}{2}$ cents, and over 3,000 miles in the United States, 3 cents an ounce.

No. 11. Publishers of newspapers may, without subjecting them to extra postage, fold within their regular issues a supplement, provided the weight of the whole does not exceed $1\frac{1}{2}$ ounces, within the State where printed, or 3 ounces when sent out of the State. But in all such cases the added matter must be a genuine supplement or appendage to the newspaper in question, and of the same essential character, conveying intelligence of passing events of general interest.

No. 12. Money and other valuable matters sent by mail are at the risk of the owner.

No. 13. Payment of postage on newspapers, periodicals, and magazines, quarterly or yearly in advance, may be made either at the office of mailing or office of delivery. When made at the mailing office, it is the duty of the postmaster to send to the office of delivery evidence thereof. The receipt of the postmaster of the mailing office is sufficient evidence of payment.

No. 14. Postmasters, assistants, and clerks, regularly employed in post-offices, are exempt from militia duty and from serving on juries, but not from working on roads, nor from obeying a summons to appear in court as witnesses, or to testify before a grand jury. Justices of the peace, unless excluded by their own State laws, may serve also as postmasters.

No. 15. Daguerreotypes, when sent in the mail, should be rated and charged with letter postage by weight.

No. 16. Letters mailed in the cars can be prepaid only by using postage stamps or stamped envelopes; and when not thus prepaid, it is the duty of postmasters to treat all such letters as unpaid, although marked "paid," no route agent being permitted to receive prepayment in money.

No. 17. Unsealed circulars, advertisements, and business cards, not weighing over 3 ounces, sent in the mail to any part of the United States, are chargeable with 1 cent postage each when prepaid, or 2 cents when not prepaid. Where more than one circular is printed on a sheet, or a circular and letter, each must be charged with a single rate. This applies to lottery and other kindred sheets assuming the form and name of newspapers; and the miscellaneous matter in such sheets must also be charged with one rate. A business card on an unsealed envelop of a circular subjects the entire package to letter postage. If sealed, all printed matter is subject to letter postage, and whenever subject to letter postage, all printed matter must be prepaid.

No. 18. Postmasters are allowed one cent for the delivery of each free letter, except such as come to themselves, and two mills each on newspapers (to subscribers) not chargeable with postage. They are not allowed any commission on printed matter made free by the frank of a member of Congress.

No. 19. Properly franked mail matter, or mail matter addressed to a person enjoying the franking privilege, is entitled to be carried free in the mail, when "forwarded" to the person elsewhere, as well as in its transportation simply to the office to which originally addressed.

No. 20. Postmasters receiving letters referring to business not connected with the Department, but designed to promote private interest, without payment of postage, must return said letters to the parties, sending them under a new envelop, charged with letter postage.

No. 21. The postmaster who collects the postage on newspapers, periodicals, magazines, etc., quarterly or yearly in advance, is entitled to the commissions on the same, although he may go out of office immediately thereafter, and the paper or periodical be delivered by his successor. He should, however, leave in the office a record of all such payments.

No. 22. *Bona fide* subscribers to weekly newspapers, can receive the same free of postage, if they reside in the county in which the paper is printed and published, even if the office to which the paper is sent is without the county, provided it is the office at which they regularly receive their mail matter.

No. 23. Bills of lading and unsealed letters relating exclusively to the whole, or any part of the cargo of a vessel or steamboat, may be sent on such vessel or steamboat outside of the mail, unless they are placed in an envelop with other matter. In the latter case, the whole package is subject to letter postage.

No. 24. When newspapers or periodicals are not taken out of the post-office by the persons to whom they are addressed, the postmaster will, under his frank, give immediate notice to the publisher, stating the cause thereof, if known.

No. 25. Postmasters cannot deliver letters from their respective offices, which may be addressed to, and deliverable from, other offices.

No. 26. Postage cannot be prepaid on regular newspapers or periodicals for a less term than one quarter; and, in all cases, postage must be paid on such matter at the commencement of a quarter.

No. 27. Under no circumstances can a postmaster open a letter not addressed to himself.

No. 28. Exchange newspapers and periodicals cannot be remailed, without being chargeable with postage.

No. 29. The same person cannot act as a mail contractor or mail carrier, and as postmaster or clerk in a post-office, at the same time.

No. 30. Postmasters will apply for blanks as follows:—Those in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, California, and Oregon, will apply to the Blank Agent at New York, N. Y. Those in the District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Alabama, and Florida, will apply to the First Assistant Postmaster-General, Washington, D. C. Those in Mississippi, Louisiana, Arkansas, Missouri, Kentucky, Tennessee, Texas, New Mexico, Utah, Ohio, Indiana, Illinois, Michigan, Wisconsin, Iowa, Minnesota, Nebraska, and Kansas, will apply to the Blank Agent at Cincinnati, Ohio. Blank Registers, for arrival and departure of the mails, however, are sent out by the Inspection Office, Washington, D. C.

No. 31. A pamphlet is a printed, but unbound publication, relating solely to some subject of local, ephemeral, or temporary interest, or importance; or, if upon a subject of general interest or importance, called forth, like a lecture or an address, by, or for some local event, or as appropriate to some particular occasion. Hence, with the exception of those not containing more than sixteen octavo pages each, for which, under certain conditions, the act of August 30, 1852, has made special provision, no publication, although folded and unbound, can be permitted to pass in the mail as a "pamphlet," instead of a "book," unless its scope and subject are such as to bring it fairly within the distinctive definition above given.

No. 32. By the act of March 3, 1855, requiring from and after April 1, 1855, prepayment, either by stamps, stamped envelops, or in money, of all letters not entitled to go free, to places within the United States, the single rate, under 3,000 miles, is three cents, and over 3,000 miles, ten cents. It does not change the then existing franking privilege, which, by another act, is extended to ex-Vice-Presidents of the United States. By the act of March 3, 1855, also, the Postmaster-General may require postmasters from and after January 1, 1856, to "place postage stamps upon all prepaid letters, upon which such stamps may not have been placed by the writers." The Postmaster-General requires postmasters to comply with, and carry into effect this provision of the law. They will take care, if not already done, to supply themselves with postage stamps accordingly, by sending orders for them, addressed to the Third Assistant Postmaster-General, Washington, D. C.; and, until a supply reaches them, will continue to forward all prepaid letters in the same manner as they have done before January 1, 1856.

On drop letters prepayment is optional.

No. 33. The act of March 3, 1855, making no provision for unpaid letters to places within the United States, on the same day, or day following, any such unpaid letter or letters being put into a post-office, the postmaster will post up conspicuously in his office a list of the same, stating that they are held up for postage. If not attended to, such letters must be returned monthly to the Dead Letter Office. Letters part paid should be dispatched, charged with the additional postage due at the prepaid rate, according to distance, established by said act, except where the omission to pay the correct amount is known to have been intentional, when they should be treated as letters wholly unpaid.

No. 34. Ship letters, as they cannot be prepaid, and are not supposed to be embraced in the new act, will continue to be dispatched agreeably to the provisions of the 15th section of the act of March 3, 1825.

No. 35. Copyright books, charts, etc., required to be delivered to the Library of Congress, or Smithsonian Institution, and which are entitled to pass free in the mail, should be superscribed "Copyright for Congress Library," or "Smithsonian Institution," as the case may be.

STATISTICS OF AGRICULTURE, &c.

THE CULTIVATION OF COTTON IN ALGIERS.

In answer to the circular issued by the Commissioner of Patents on the 29th of February, 1856, John J. Mahony, Esq., United States Consul at Algiers, has sent the following interesting information in relation to the production, commerce, and manufacture of cotton in Algiers. It will be recollected that a series of questions were propounded in this circular, with a view to aid in the making up of the summary of particulars which it was most desirable should be obtained.

In answer to the first question—What species or varieties of cotton are cultivated, if any, in Algeria?—he says:—

The Sea Island, long staple, and nankeen or yellow species of cotton are cultivated in Algeria.

2. Are the varieties annual or perennial, or both?

The varieties are annual; but about eighteen months ago the planters were advised to try to make them perennial by letting the plants stand for the ensuing season. It, however, proved unsuccessful; for, with a few isolated exceptions, they were killed with the winter rains.

3. What variety is cultivated to the best advantage?

Of the varieties grown here, the long staple is cultivated to the best advantage; as it comes to maturity first, it consequently receives less of the autumnal rains than the species that mature later.

4. How long have they been cultivated there, and from what country were they obtained?

The cotton-plant has been grown with more or less success in the government botanical nurseries of this colony since 1847. Three years ago the Emperor offered a bounty to encourage its cultivation in Algeria, and the government agreed to purchase, at several times its market value, all that might be grown here. The seed came from the United States, through the French consul at Charleston.

5. Has the general character of the cotton fiber as to length, strength, or uniformity, deteriorated since its introduction?

Cotton grown in this country deteriorates in every sense of the word; so much so, that foreign seed has to be procured almost every year. I have as yet only seen one good specimen, which was grown in the province of Oran.

6. What amount, in pounds, is produced per annum in Algeria?

The product of 1854 amounted to 81,893 kilogrammes, or 180,552½ pounds. The returns for 1855 have not yet been made public.

7. What amount, in pounds, is exported, if any, and to what countries?

It is exported to Havre, where it is sold on account of the French government.

8. What amount, in pounds, if any, is manufactured, and what the character of the goods?

There is none manufactured here.

9. What is the usual price of ginned cotton fiber per pound?

The prices vary from 1 70-100 to 11 francs the kilogramme; cast at 18 3-5 cents to the franc, is 10½ and 92 4-5 cents to the pound.

10. Is it ginned by the roller or saw gin?

There has been a small wooden machine, with rollers, on exhibition here; it was a miserable affair, capable of ginning, with the assistance of a man, only 6 pounds of fiber in 12 hours. Some of the farmers take the seed out with their hands, but the largest portion deliver their cotton as they pick it. There are three receiving-houses, one in each province, located at the principal government nursery, where there are 1 saw and 6 McCarthy gins.

11. How much fiber do 100 pounds of unginned cotton yield?

One hundred pounds of unginned Sea Island cotton yields 27 pounds of fiber, and the long staple species 23.

12. Where are the gins manufactured?

The saw gins were manufactured in the United States, and I should judge, from the wood and workmanship of the McCarthy gins, that they were made in France from a model received from America. Of the six in this province, only one works tolerably well.

13. How is it packed—by hand, by screw, or by press, and how many pounds in a bale?

It is screwed into long and square bales, each containing about 90 kilogrammes, or 198 pounds; the former contain the Sea Island species.

14. What is the cost of the production of a pound of fiber well ginned?

I have not been able, with any kind of certainty, to ascertain the cost of producing cotton in Algeria, having found a difference of nearly 80 per cent in the statements made to me by the cultivators. One thing is certain, that notwithstanding the high prices paid by the government, its cultivation is for the most part abandoned as being unprofitable.

15. Are the soil and climate well adapted to its profitable growth?

The soil is well adapted to its cultivation, but the climate is quite the reverse, from the lack of rain, the very light dews, the heat of summer, and the almost incessant rain of autumn.

16. What is the maximum, minimum, and mean of the thermometer of each of the cotton-growing months?

Not having a Fahrenheit thermometer, and having forgotten how to rate it with the systems Reaumur and Centigrade, I regret to be compelled to give the maximum, minimum, and mean of the thermometer, as taken at this consulate from the latter system, as follows:—

	8 A. M.	M.	6 P. M.
April, 1845.....	17 5-10	18 1-10	18
May.....	20½	22½	20 1-10
June.....	21 2-5	22½	21½
July.....	27	28	26½
August.....	26 1-10	27½	27½
September.....	26½	27½	26½
October.....	22 1-5	25½	22½
November.....	18	19 2-5	18 1-5
December.....	13 3-5	14 5-6	14½
January, 1855.....	13	19	15 1-5

17. What amount, in inches, of rain which falls during said months?

The report of rain which fell during the last cotton-growing season, in millimetres and inches, is as follows:—

	Millimetres.	Inches.
April, 1855.....	99 6-10	3 46117-50000
May.....	82 8-10	1 29169-100000
June.....	45 7-10	1 79971-100000
July.....	.....	.....
August.....	.....	.....
September.....	00 2-10	787-100000
October.....	80 7-10	3 4451-25000
November.....	56 8-10	2 23688-100000
December.....	140 9-10	5 54877-100000
January, 1856.....	26 6-10	1 4758-100000

There has been far less rain during the past fall and winter than has been known for many years; in fact, many of the cisterns are nearly dry, which is a source of great anxiety.

18. What is the usual mode of cultivation?

It is planted in rows about two feet apart, hoed four times, and irrigated as often as water can be spared from other plants; where the latter is abundant, the cotton field is watered every four days.

19. Is manure employed for the crop; and if so, what kinds are the most economical and best?

Stable manure is sometimes used for the crop; but few farmers pay any attention to dressing their fields; their cattle not being housed, their means of making manure are very limited.

20. In what months are the seeds planted?

The seeds are planted from the 15th of April to the 10th of May.

21. What months are the plants in flower?

The pods begin to form in July, and the plants are in flower from September to February.

22. In what months is the cotton harvested or secured?

The harvesting commences in September and lasts until the following spring.

The 23d question, in relation to the usual yield of cotton to the acre, could not be answered with any certainty.

24. What is the value of cotton land per acre?

Up to this time the government has made donations of the land in Algeria. In many instances the recipients—who for the most part are protected by persons of influence—have disposed of their concessions at about \$5 the acre. The value of land in this colony varies in proportion as the following questions are satisfactorily answered:—Is the location healthy? Or is it so unhealthy that it is dangerous to sleep on it? Can the land be irrigated? Is it liable to be inundated by the torrents that rush from the mountains in the spring? Or is it located near a place offering a cover for lions and panthers? The wild beasts of this country are a great annoyance to the farmer, as they devour his stock and frighten the herds, so that it is with difficulty that they are kept together.

25. What is the annual rent per acre of cotton land?

I don't know of one farm in Algeria that is let by the acre or hectare. The majority of them are worked by poor families, who receive 50 per cent of the net proceeds, the proprietor furnishing the stock and implements necessary for carrying it on.

26. What causes, if any, operate injuriously to the cotton crop, either by insects, climate, or the physical, political, and social condition of the inhabitants?

The climate of Algeria is not adapted to the cultivation of cotton; it cannot be planted before the middle of April without running the risk of the seeds perishing from the excessive moisture of the land; therefore it does not arrive at

maturity before the almost incessant rains of autumn commence, which nearly stop its vegetation.

In the fall of 1854 and spring of 1855, I watched with care the progress of the cotton-plant in some twenty different localities, and the result was, that on the 1st of October about 15 per cent of the crop above referred to had been picked in a damaged state, being tender and wet when housed. From that time to the 1st of February I judged that 12 per cent more was gathered in a worthless condition, the pods having but partially opened, and were continually saturated with water, so that one-half of the contents of every bud was decayed and quite black; of the remainder, or nearly three-fourths of the whole crop planted, with the exception of a few that cracked the pods, looked in the spring as fresh and green as they did in the month of August, although the plants were dead at the roots.

The province of Oran is reported to be better adapted to the growth of cotton than the other two; but not having as yet visited it, I am unable to verify this rumor. However, it is well known that its cultivation there last year was almost exclusively confined to persons said to be connected with the cotton factories of France, as the failures of the previous season came so near ruining the poorer farmers that they could not be prevailed upon to try it again.

The Emperor's prize for 1854 of 20,000 francs, at the request of the committee, was divided between a Frenchman and an Arab chief, they being unable to decide, according to their report, which of them ought to receive it. Now the fact was, the Arab, being under the influence of the "political bureau," was induced to cultivate cotton on a large scale for this country, with a view to give him one of the prizes whether he merited it or not, in order to stimulate his race to its cultivation.

The report of last year's committee has not yet been made public, but it is supposed that the Frenchman above alluded to will get the principal prize, as he has planted this spring 70 hectares, or 131 1-11 acres, with cotton. His farm is in the western province.

Notwithstanding the encouragement given to the cultivation of cotton in Algeria, it is in a most languishing condition. The past spring there were a few bales shipped from this port to Havre, which was for the most part grown by individuals who have made themselves conspicuous by their writings on the subject, and who are possessed of sufficient means to bear the sacrifice they are doubtless obliged to make.

The past season the Arabs brought in a little in a wet, matted state, and as they have a habit of running their sheep over a fine sandy plain before shearing them, in order to increase the weight of the fleece, to the same end they mixed small stones with their cotton, which nearly spoiled all the saw gins.

Owing to the unusual dryness of last fall and winter, the cotton growers had a remarkable opportunity to ripen and gather their crops; but notwithstanding Providence favored them in this respect, to the detriment of all other cultivation, their efforts were a failure.

THE AGRICULTURAL FUTURE OF THE UNITED STATES.

The *Courier and Enquirer* brought together in a compact form, some time since, a few statistics, to show the future progress of the United States, and although they have been given in other forms in past numbers of the *Merchants' Magazine*, we think it proper to present, in this connection, an interesting exhibit of our agricultural condition and prospects. The United States contained at least 113,000,000 acres of land under cultivation in 1850. It has largely increased since that period. It is reasonable to suppose, from the active demand since for agricultural products, that the quantity has now increased to 130,000,000 or 140,000,000. It is here that the main sources of our progress as a nation will hereafter mainly lie; and it is here that we have such a strong hold upon Western

Europe. There is no limit to the product of cotton, tobacco, rice, hemp, and grains, in our Southern and Western States.

On the other hand, Great Britain is limited in its means of cultivation of agricultural staples; and while her strength lies obviously in her machinery, we have, and will continue to have, ample facilities for the exchange of products. In 1854, agricultural statistics were supplied by some dozen counties in England and Wales, and the acreage of the whole country was calculated from these returns. By bringing the facts reported in the Scottish and Irish returns for the same year into comparison, we obtain the following results, which it may be useful to throw into a tabular form:—

	Acrea.	Acrea.
England—under tillage.....	12,441,776	
in grass.....	15,212,208	
waste.....	9,670,936	
	<hr/>	87,324,915
Scotland—under tillage.....	2,008,695	
in grass.....	9,284,990	
waste.....	1,874,660	
	<hr/>	12,618,345
Ireland—under tillage.....	4,812,746	
grass.....	1,257,864	
unaccounted for.....	15,237,661	
	<hr/>	20,808,271

Let us compare the above with the ample products of the United States, and which are increasing at the rate of five or ten per cent annually:—

LAND ACTUALLY CULTIVATED IN THE SEVERAL CROPS OF THE UNITED STATES, 1849-50.

Products.	Acrea.	Products.	Acrea.
Indian corn.....	81,000,000	Sugar.....	400,000
Meadow or pasture lands..	20,000,000	Barley.....	300,000
Hay.....	13,000,000	Rice.....	175,000
Wheat.....	11,000,000	Hemp.....	110,000
Oats.....	7,500,000	Flax.....	100,000
Cotton.....	5,000,000	Orchards ..	500,000
Rye.....	1,200,000	Gardens.....	500,000
Peas and beans.....	1,000,000	Vineyards ..	250,000
Irish potatoes.....	1,600,000	Other products.....	1,000,000
Sweet potatoes.....	750,000	Improved but not in actual	
Buckwheat.....	600,000	cultivation.....	17,247,614
Tobacco.....	400,000		<hr/>
Total improved lands.....			118,032,614

This aggregate is not one-tenth of the whole area of the country, as is shown in the annexed summary of agricultural ratios:—

Sections.	Whole area in acres.	Land in use.	
		Improved.	Unimproved.
New England.....	41,624,320	11,150,594	7,216,864
Middle States.....	78,359,860	26,200,608	16,212,717
Southern States.....	165,578,760	26,614,289	61,169,878
South Western States.....	165,578,760	26,614,289	61,169,878
North Western States.....	253,004,160	32,648,567	46,963,790
California and Oregon Territory.	629,255,680	352,880	4,840,214
Texas	152,002,560	648,940	10,852,362
	<hr/>	<hr/>	<hr/>
Total.....	1,466,455,680	118,032,614	180,528,000

We refer to the following appropriate remarks by ex-President John Tyler, in an article furnished by that gentleman, and published some time since in the *Merchants' Magazine*, upon the commercial growth of the country:—

“Who can undertake, at this day, to estimate the probable amount of exports

and imports at the end of the present period of twenty-five years? Already trade, breaking through new channels, begins to empty into our lap the treasures of India. and when the great tide which bears that commerce upon it shall have actually set in, as it assuredly will, you may measure the waters of the ocean, and count the stars of the firmament, but arithmetic will fail in the effort to calculate the extent of wealth which will flow into our cities. Ancient Tyre, but a mere peninsula, enjoyed a rivulet of that trade, and she grew into the most mighty of cities. Venice and Genoa, in the course of time, possessed it; and their Doges proclaimed them the brides of the sea. But, say ye, who shall foretell the future, ye venerable Seers, if any such there be now on this earth, what dowry shall equal that of America, when the Atlantic shall have fully wedded that of America?"

STATISTICS OF POPULATION, &c.

POPULATION OF THE UNITED STATES, AND THE VALUE OF THEIR PRODUCTS.

The Secretary of the Treasury, in a communication to Congress in 1856, gives the following table, showing the population of the different States and territories, and the value of real and personal estate therein, prepared in part from enumerations and valuations, and in part from estimates:—

POPULATION AND PROPERTY OF THE UNITED STATES.

States.	Population.	Val. Property.	States.	Population.	Val. property.
Alabama...	885,192	\$279,288,027	Mississippi...	671,649	251,525,000
Arkansas...	258,117	64,240,726	Missouri.....	881,215	228,948,781
California...	885,000	165,000,000	N. Hamps'r..	324,701	108,804,827
Connecticut..	401,292	208,759,831	New Jersey.	569,499	179,750,000
Delaware....	97,295	80,466,924	New York..	3,470,059	1,364,154,625
Florida.....	110,724	49,461,461	N. Carolina..	921,852	289,608,372
Georgia.....	985,090	500,000,000	Ohio.....	2,215,760	860,877,354
Illinois.....	1,242,917	888,287,474	Pennsylvania.	2,542,960	1,031,781,804
Indiana.....	1,149,606	801,858,474	R. Island...	166,927	91,699,850
Iowa.....	825,014	110,000,000	S. Carolina..	705,661	308,434,240
Kentucky....	1,086,587	410,600,198	Tennessee...	1,092,470	321,776,810
Louisiana...	600,887	270,425,000	Texas.....	506,000	240,000,000
Maine.....	628,862	181,128,186	Vermont....	325,206	91,165,680
Maryland...	649,580	261,248,660	Virginia....	1,512,598	580,994,897
Mass.....	1,188,128	597,986,995	Wisconsin...	552,109	87,500,000
Michigan...	509,874	116,598,580	D. Columbia.	59,000	25,568,708

TERRITORIES.

Minnesota...	65,000	20,000,000	Utah.....	89,500	4,250,000
N. Mexico...	62,500	7,250,000	Kansas.....	11,000	2,850,000
Oregon.....	86,000	7,775,000	Nebraska...	4,500	1,285,644
Washington.	5,500	1,650,000			

The footing of the above table shows a population of 26,964,313, with property, real and personal, amounting to \$9,817,641,072. To this to be added for property not valued for under valuation, and for rise in the value of property since 1850, \$1,500,000,000; giving a total of \$11,317,641,072.

In the construction of this table, when the enumerations and valuations are not given from official state returns, it has been assumed that the population and property of the country have increased in the same ratio since the general census of 1850, in which they increased during the decennial period from 1840 to 1850. *The increase has, without doubt, been proportionally greater.*

In some States the latest official valuations have been given. These are of

various dates, and are, it is believed, much too low. The valuation for Massachusetts is for 1850; for Maryland and Michigan, for 1853; for Connecticut, New York, and Missouri, for 1854; and for other States, for 1855.

With respect to some of the States, the official valuation is so very low, that it has been deemed necessary to add to it considerably, in order to represent fairly the true value of the property in those States. Thus, to Pennsylvania, \$500,000,000 have been added; to Virginia, Tennessee, and Missouri, \$100,000,000 each.

Texas and California are exceptional cases, and their population and wealth have been estimated upon such data as could be obtained. The Controller of Texas is the authority for that State.

The Governor of Georgia says, in a letter to the Secretary of the Treasury, dated the 18th of April, 1856, that in that State "the total amount of the taxable property of all kinds is about \$500,000,000."

The Governor of Minnesota says, in a letter dated January 29th, 1856, that the returns he transmits of the value of the property in that territory, "are but approximations," the returns not being complete.

The official valuation of the property in the territory of Nebraska, for the year 1855, was so small—only \$617,822—that it was thought proper to double it in the table, and it is still too low, probably.

The Auditor of the State of Indiana says, in his annual report, (November 24, 1855,) "a new valuation of the real estate would probably make the total taxables \$380,000,000."

The territories of Kansas, Nebraska, and Washington, do not appear at all in the census of 1850, except as component parts of other States or territories, and, with respect to them, the estimated numbers and values may be very inaccurate, as they may be, indeed, with respect to the other territories, and some of the new States.

The State valuations of property are for assessment purposes, and are not only low, but the taxable property only has been valued; and in all the States there are many kinds of property, some of it valuable, that are not taxed.

Supposing the whole population of the United States to be 27,000,000, then, taking the State of Maine as a criterion, with respect to the value of property, the amount for all the States and territories will be, in round numbers, about \$5,760,000,000.

Taking the State of New York as a criterion, the amount will be, in round numbers, about \$10,611,000,000.

Taking the State of Kentucky, then it will be about \$10,000,000,000.

Taking the State of Illinois, it will be about \$7,290,000,000.

Taking the State of Arkansas, it will be about \$6,750,000,000.

Taking the State of Georgia, it will be about \$14,430,000,000.

Taking the two extremes, the maximum and the minimum, Georgia and Maine united, it will be about \$10,000,000,000.

Taking Ohio and Kentucky, which will make perhaps a very fair mean, the amount will be \$10,268,000,000.

Taking the seven States as a criterion, the amount will be about \$9,233,000,000. This is too low, however, for the official valuation is too low in them all, unless it be Georgia.

THE IRISH CENSUS OF 1851.

The Irish Census Commission of 1851 has completed its task, and the sixth part and tenth volume of the series of publications, which began with the record of the population, presented to the Lord-Lieutenant in 1851 and 1852, has been laid before the Earl of Carlisle. In reference to the famine and emigration of 1845 and the following disastrous years, the Commissioners set down the total decrease of the rural population from that double cause at 19.85 per cent, or exactly at 1,622,739; but of course this enormous figure does not truly represent the havoc then made by death and voluntary exile. There being no general measure for the registration of births, marriages, and deaths in Ireland, the Commissioners had no data whereby to ascertain what should have been the normal increase of the population between 1841 and 1851. The total loss of population from 1841 to 1851 was not less than 2,466,414. It appears that in 1851 there was a net decrease of 271,006 houses below 1841. Yet, notwithstanding this decline, there was "more houses by a considerable number in 1851 than the wants of the diminished population required."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COMMERCE OF THE OHIO CANAL AT CLEVELAND.

Our esteemed correspondent, Mr. Barry, of the *Commercial Gazette*, has furnished to our hands the following tabular statement of the leading articles arrived and cleared at the port of Cleveland on the Ohio Canal, during the years 1853, 1854, 1855, and 1856, in barrels, bushels, pounds, feet, &c., with the amount of money received at the Collector's office for tolls, water rents, fines, and penalties:—

	ARRIVED.			
	1853.	1854.	1855.	1856.
<i>Barrels—</i>				
Flour.....	589,466	297,045	210,168	230,147
Pork.....	15,582	40,618	.....	9,651
Whisky.....	39,807	25,223	7,456	22,974
<i>Bushels—</i>				
Corn.....	168,713	428,823	196,345	222,125
Coal.....	4,969,174	4,885,003	6,339,404	5,184,344
Oats.....	11,768	80,048	18,329	76,915
Wheat.....	1,817,677	657,267	288,526	384,007
<i>Pounds—</i>				
Butter.....	1,844,554	1,302,887	336,304	529,394
Furniture.....	789,947	502,881	207,642	227,196
Broom-corn.....	221,486	610,972	523,498	391,195
Bacon.....	1,160,624	779,877	332,460	427,853
Cheese.....	1,178,525	844,728	847,786	340,200
Eggs.....	543,526	300,564	98,146	237,911
Fruit, dried.....	421,355	294,048	109,640	145,918
Fruit, undried.....	111,414	25,485	33,902	110,603
Glass and glassware.....	1,560,063	179,581	2,544,213	1,216,369
Grindstones.....	425,404	246,000	453,376	1,393,787
Iron, pig and scrap.....	4,073,076	7,659,062	14,138,761	20,912,285
" wrought.....	8,082,464	10,561,030	19,818,133	10,799,456
" cast.....	163,700	393,697	89,180	255,325
Lard.....	792,792	886,420	798,608	372,040

	1853.	1854.	1855.	1856.
Machinery	212,888	188,908	81,788	108,102
Merchandise	960,225	628,938	664,879	820,587
Nails	7,156,277	6,288,488	9,405,465	13,545,732
Oil-cake	819,752	8,000	.....	387,537
Potters' ware	2,500,291	4,345,282	3,660,987	4,308,659
Powder .....	.....	16,997	8,300	64,370
Asbes, pot and pearl ...	128,222	106,489	96,516	77,553
Wool	1,200,903	562,485	350,229	306,707
<i>Feet—</i>				
Lumber	1,241,319	1,167,000	591,365	579,120
Timber	287,347	98,314	23,126	93,545
<i>Perch—</i>				
Stone	27,582	26,767	11,233	9,702
CLEARED.				
<i>Barrels—</i>				
Fish	18,260	10,325	5,378	6,268
Salt	39,959	38,856	39,606	29,009
Lime, water and quick..	.....	.....	.....	6,492
Whisky	662	996	1,039	1,089
<i>Bushels—</i>				
Barley	2,315	7,423	3,243	16,108
Wheat	5,833	51,765	65,077	48,661
<i>Pounds—</i>				
Furniture	235,902	213,652	91,994	122,833
Cheese	73,950	53,831	14,100	23,406
Coffee	1,132,899	815,726	387,200	329,060
Candles	32,367	42,092	16,934	30,593
Crockery	465,508	375,113	139,131	141,427
Carpenter & joiners' work	.....	.....	.....	110,080
Grinstones	258,908	272,295	162,234	371,800
Gypsum	4,234,958	5,180,700	2,507,663	1,292,267
Glass	41,510	.....	5,870	32,230
Iron, pig and scrap	4,102,182	1,000,390	1,281,284	652,183
" wrought	26,042,447	16,172,430	11,041,648	4,974,742
" cast	1,291,530	966,143	168,251	287,913
" ore .....	.....	.....	.....	.....
Leather	226,376	260,550	73,160	95,578
Machinery	239,929	92,698	49,738	79,267
Merchandise	7,495,908	5,907,298	3,438,233	3,156,000
Marble	1,636,088	1,504,813	1,390,280	1,563,014
Molasses	878,138	411,635	242,498	233,379
Nails	344,698	531,538	182,089	106,853
Powder	918,613	418,360	42,506	191,244
Sugar	1,013,047	701,395	360,812	700,652
<i>Lumber—</i>				
Hoops, split and flat....	1,530,487	772,754	555,700	1,733,800
Shingles	8,045,446	6,472,300	4,553,533	5,127,425
Lath .....	.....	.....	.....	1,594,650
<i>Feet—</i>				
Lumber	14,590,978	10,570,113	9,125,396	6,695,548
Timber	9,233	10,422	3,953	9,974
Amount of money received for tolls, water rents, fines, &c.	\$53,010 38	\$45,450 26	\$43,210 10	.....
<div> <div>1855.</div> <div> <div>Arrived.</div> <div>Cleared.</div> </div> </div> <div> <div>1856.</div> <div> <div>Arrived.</div> <div>Cleared.</div> </div> </div>				
Total number of tons of 2,000 lbs. each	309,696	42,607	286,517	42,414

THE RAILWAYS CONNECTED WITH MONTREAL.

In another part of the present number of the *Merchants' Magazine* will be found an article on "Montreal: its Trade and Commerce." In this connection we give, from the same reliable sources, a statement of the facilities possessed by Montreal as regards railway communication. The intimate and growing commercial intercourse between Canada and the United States render it peculiarly proper that a magazine which has a wide circulation in both countries should note the industrial progress of each. A great chain of railways now links the East with the West, but space is only at our disposal to review those lines with which Montreal directly connects. The first claiming notice, in order of time, is—

THE CHAMPLAIN AND ST. LAWRENCE RAILROAD,

Which is constructed between the St. Lawrence, at St. Lambert, or South Montreal and Rouse's Point, on Lake Champlain. It was chartered from Laprairie to St. John's in 1831, commenced in 1835, and was open for traffic in 1836. The charter authorizing an extension from St. John's to Rouse's Point and the branch to St. Lambert, was granted in 1851; it was opened for traffic throughout in 1852. Its total length, including the Laprairie branch, is forty-nine miles, and the cost of road, wharves, stations, and equipment, amounted to £381,195.

This, the oldest railroad in Canada, connects at Rouse's Point with the Vermont and Canada Railroad, and with all the lines of railroad to Boston, New York, and all parts of the New England States, and also with the Ogdensburgh Railroad and with the Lake Champlain steamers, thus affording the greatest facilities for communication with New York, Boston, Albany, Troy, Rochester, Buffalo, Niagara Falls, Canada West, and the Western States, and being a direct and uninterrupted railroad route to the cities above named. Goods are conveyed between Montreal and Boston, New York and intermediate places, without transshipment; and by this route passengers reach Boston in 13 hours, New York in 15 hours, Buffalo in 24 hours, and Chicago in 48 hours. The next road claiming notice, in order of seniority, is—

THE MONTREAL AND NEW YORK RAILROAD,

Which comprises, firstly—the Lachine Division, extending from Montreal to Lachine, a distance of 8 miles. It was commenced in 1846, and opened for traffic in 1847. A prominent feature in this road is the steam ferry, between Lachine and Caughnawaga, running directly across the St. Lawrence, a distance of about three-fourths of a mile, but which is increased by the course of the navigation to nearly 2 miles.

This, it may be remembered by the way, is the only steam ferry in Canada East which is open every day in the year. The crossing is made with a powerful steamer, which has been built with a railroad track on its deck, for the purpose of connecting the two divisions of the Montreal and New York Railroad without breaking bulk. The Iroquois crosses the St. Lawrence with a locomotive and tender, and three loaded cars at one time; and this work it is capable of repeating every 15 minutes, if necessity requires it. And, secondly, the Caughnawaga Division, extending from Caughnawaga to the Province Line, a distance of 29 miles. It was commenced in 1851, and opened for traffic in 1852. The total length of the Montreal and New York Railroad, including the ferry, (of say 2 miles,) is 39 miles, and its cost, including superstructure, locomotives, cars, buildings, steamer, wharves, ferry slips, extra land, and general equipment, was £238,229 2s. 9d. currency.

Its connections are, firstly, with the various steamers at Lachine; and, secondly, with the Plattsburgh and Montreal Railroad at the Province Line to Plattsburgh, a distance of 23 miles—making in all 62 miles from Montreal. It crosses and connects with the Ogdensburgh Railroad at Moer's Junction for

Ogdensburgh, and then with steamers for the West, as also at Potsdam on the Ogdensburgh Line, with the Potsdam and Watertown Railroad—thus forming a continuous line on the south shore of Lake Ontario. It connects also eastward with Rouse's Point, and thence via the Vermont and Canada Railroad, &c., at Plattsburgh, by steam, direct with Burlington and Whitehall, &c., &c.; at either of which points it connects with the various American railroads leading to Boston, New York, Troy, Albany, Schenectady, and the West. The advantages of this railway are its unequalled steam ferry, the fact of there being no dust, from its being ballasted with heavy gravel; the speed that can be attained from its direct course and easy grades, and also the comfort afforded by steady cars, owing to the use of superior iron. It is, in fact, equal to a continuous rail, and lands passengers in the city itself. This line forms part of the nearest direct railway route from Montreal to New York, and is, it is stated, the nearest practicable air line. When the remaining link from Plattsburgh to Whitehall shall be completed, the route may be then easily traveled between the two cities in ten hours. The Montreal and New York Railroad offers the advantage for freight, of the avoidance of the necessity of twice handling previous to delivery. This road has, from a series of unfortunate circumstances, been prevented from obtaining that share of public patronage which its positive advantages would entitle it to; but notwithstanding the consequent want of through business from which it has suffered hitherto, it is gratifying to state that the road has more than paid all its working expenses from the local business alone, thus clearly establishing the fact that with any ordinary amount of through business, the road would give fair returns upon the capital invested in its construction.

We now come to that great undertaking, whose opening is this day being celebrated—

THE GRAND TRUNK RAILWAY.

In the fall of 1852, the Grand Trunk Railway scheme was fairly launched into existence, and embraced in its ramifications the construction of a continuous line of railway from Trois Pistoles—about 150 miles below Quebec, on the southern side of the River St. Lawrence, the point at which a junction with the proposed Halifax Railway is looked forward to—and Port Sarnia, on Lake Huron, a distance of upward of 800 miles; also a branch line, of 50 miles in length, from Belleville to Peterborough; and the leasing of the railroad then already built between Montreal and Portland, so that the products of the western points of the Province might be conveyed through Canada to the Atlantic seaboard, without break of gauge or bulk. The total length of unbroken railway communication which will thus be obtained, when the St. Lawrence River is spanned by the Victoria Bridge, a structure unequalled in the history of engineering, either in size or in massive proportions—is upward of 1,100 miles. The original capital of the company was £9,500,000, but this being found insufficient, it has been determined to increase this amount to £12,000,000 sterling, or \$60,000,000. Of this sum, the Province has an interest in the undertaking, in the shape of a guaranty, to an amount of upwards of £3,000,000 sterling, or \$15,000,000. Of the works proposed, however, it was found necessary, from several causes, to place in abeyance the prosecution of three different sections of the work, viz.: the distance between St. Thomas to Trois Pistoles, 100 miles; from Belleville to Peterborough, 50 miles; and from St. Mary's to Sarnia, 68 miles. But these sections will, doubtless, ere long be proceeded with—in the first case, because the Lower Provinces, in all probability, assisted by the Imperial government, will complete their railway communication to Trois Pistoles, in order to connect it with the Canadian railway system; and in the two latter cases, simply because the traffic of the country will very speedily demand the construction of these lines.

With these curtailments, and they are but temporary, the Grand Trunk Railway is now composed of the following sections, viz.: Montreal to Portland, 292 miles; Richmond to Point Levi, opposite Quebec, St. Thomas, 137 miles; Montreal to Toronto, 333 miles; Toronto to Stratford, 88 miles—making a total mileage of 850 miles of—when the Victoria Bridge is completed—an unbroken railway communication.

It is understood that the Victoria Bridge will be completed in the fall of 1859, or early in 1860. The cost of this structure was originally estimated at £1,450,000, but this sum has since been reduced, and the present calculation of its probable cost is about £1,250,000. It is supposed that in its erection 250,000 tons of stone and 7,500 tons of iron have been used. The iron superstructure is supported on 24 piers and 2 abutments. The center span being 330 feet, there are 12 spans on each side of the center, 242 feet each. The length of the abutments is 242 feet each; the extreme length, including abutments, is 7,000 feet. The height above summer water-level in the center opening is 60 feet, descending to either end at the rate of 1 in 130. The contents of the masonry will be 3,000,000 of cubic feet; the weight of iron in the tubes, 8,000 tons. The following are the dimensions of tube through which the trains pass in the middle span, viz., 22 feet high, 16 feet wide; at the extreme ends, 19 feet high, 16 feet wide. The total length from river bank to river bank will be 10,284 feet, or about 50 yards less than 2 English miles. This gigantic structure is in progress, and when in successful operation, will prove a world's wonder. The works throughout the whole of this great length of line have been pronounced by competent authorities, both English and American, to be altogether unequalled by any railway on this continent, and reflect much credit not only on the engineer of the company, but also on the several agents of the contractors, Messrs. Peto, Brassey, Betts & Co., who have conducted them to so successful a completion. On an average, there is a station to every 6 miles, 2 men to every 3 miles, and a locomotive to every 4 miles.

The average running time between Montreal and Toronto, next season, will be about 11 hours, and from Montreal to Portland about 10 hours, and from Montreal to Quebec 5 hours; so that the journey between Montreal and Chicago can be easily accomplished in a day-and-a-half. Apart from the through travel between the East and the West, which must be very large, the junctions between other railways and the Grand Trunk Railway throughout the Province are very numerous, and will provide a heavy traffic. They are as follows:—

Starting from Montreal, a line is to run to Ottawa City, 120 miles in length. There have been opened 12 miles from Greenville to Carillon, but the rest of the works have for some time been stopped. And about 25 miles west of Montreal, at Vaudreuil, it is proposed to run a line on the south bank of the Ottawa to that city, bearing its name, and thence in a westerly direction to Lake Huron. These lines, in all probability, will become a part of the North Shore Railway Scheme, which is designed to run from the northeast of Lake Huron to Quebec via Ottawa City and Montreal, for the accomplishment of which the Provincial Legislature, in its last session, voted 4,000,000 acres of wild lands.

At Prescott, 112 miles from Montreal, it connects with the Ottawa and Prescott Railway, 50 miles in length to Ottawa City, affording by the junction there the benefit of a continuous railway connection from east and west thereto.

At Brockville, 12 miles west of Prescott, with the Perth, Ottawa, and Pembroke Railroad. This line, about 120 miles long, will be completely opened, it is expected, in about 2 years from the present time.

At Belleville, with the Grand Trunk Branch, of 50 miles in length to Peterborough. The works on this line are, however, delayed for the present.

At Cobourg, with the Cobourg and Peterborough Railway, 28 miles in length to the town of Peterborough.

At Port Hope, with the Port Hope and Lindsay Railway, 36 miles in length.

At Toronto, with the Ontario, Simcoe, and Huron Railroad to Barrie and Collingwood, 94 miles. From Collingwood, 5 steamers ply regularly between Chicago and that port, and arrangements are now making for a regular line of propellers between the two places, calling at intermediate ports on Lake Michigan, and also at Toronto, with the Toronto and Hamilton branch of the Great Western Railway to Hamilton.

At Guelph, with the Galt and Guelph branch of the Great Western Railway.

At Stratford, with the Buffalo, Brantford, and Goderich Railway, from which *line the Grand Trunk will collect at this point all the traffic intended for Canada*

and Portland, from lakes Huron and Superior. This road, it is expected, will be in full operation early next year.

At St. Mary's, with a branch to London in the Great Western Railway, connecting at that station with that company's line to Sarnia and Detroit.

The Grand Trunk Railway Company have completed arrangements whereby passengers and goods can be booked through from all points in Europe to any place along the lines of the Grand Trunk and Great Western railways, and the railways connecting with them, to the valley of the Mississippi—and, in fact, to all the chief places on this continent. By making one payment in Britain, tickets will be issued for any of these places. No further charges will be incurred for passing goods at Portland or Quebec but a fee of 2s. 6d. per package. Especial arrangements have been made for emigrants, so that tickets for extra baggage and all other charges can be had from the place of departure to the place of destination. These important changes, which will, beyond all doubt, divert the travel from Europe to the great West from New York and other American ports to the St. Lawrence River, will be in full operation next year—thus enabling the emigrant to be conveyed, without change of carriage, from Quebec to Detroit, if the place of destination be further West than that point. The cars will be conveyed across the St. Lawrence, between Longueuil and Montreal, in the steamer, until the Victoria Bridge is finished, and will then afford to the emigrant the cheapest, speediest, as well as the most direct route to the West.

From this brief sketch of the grand provincial railway of Canada and its extended connections, comprising a total length of nearly 1,500 miles now in operation, it will be seen that this province can compare very favorably, the difference of population being considered, with any of the most flourishing States in the adjoining republic; and if, as Washington has observed, it is an object of legislative concern and highly beneficial to the country, to give every facility to the means of traveling for strangers and of intercourse for citizens, the people of this province will never have cause to regret their having assisted the Grand Trunk Railway to the successful completion, which they have now in such numbers met in this city to celebrate, at the invitation of our merchants and other citizens.

CLEARING-HOUSE FOR ENGLISH RAILROADS.

The annexed interesting account of a clearing-house for railroads, established in London, in which seventy-three companies are represented, is from a pamphlet published by Mr. Charles Babbage. It is worthy the attention of our railroad managers:—

Soon after the establishment of railways it was found that great inconvenience occurred, both to the public and to the proprietors, from the change of carriages, trucks, &c., at the junctions of different lines belonging to different companies. "While the measures best adapted for obviating these admitted evils were under consideration, it occurred, about the same time, to Mr. Robert Stephenson, and to Mr. K. Morison, the present manager of the railway clearing-house, that a central office, constituted on the principle of the city clearing-house, would furnish the remedy sought. When the idea was suggested to Mr. Glyn, he saw, at a glance, its practical bearing, lent the whole weight of his great influence to procure its being realized in practice, and was mainly instrumental in accomplishing that object."

It was quite natural that such an idea should have occurred to the minds of men of business; but the complicated conditions necessary to be fulfilled in adapting it to the use of railways required the undivided and untiring energies of a mind exclusively devoted to the subject. Fortunately, Mr. K. Morison, who had the charge of the audit department of the London and Birmingham Railway, and who had also drawn up an outline of the system he proposed, was intrusted with its execution.

On January 2d, 1842, the system of the railway clearing-house came into operation on the railways extending from London to Darlington in one direction, and from Hull to Manchester in another.

At the present time (1856) it unites seventy-three companies. "The main principles of the system thus widely diffused are—first, that passengers shall be booked through at all the principal stations, and conveyed to their destination without change of carriage; that horses and cattle shall likewise be sent through without change of conveyance; and that goods shall, in the same way, be carried through without being shifted or reassorted.

"Secondly. That the companies respectively shall pay a fixed rate per mile for such carriages and wagons, not their own property, as they may use; and a further sum per day by way of fine or demurrage for detention, if kept beyond a prescribed length of time.

"And lastly, that no direct settlement shall take place between the companies in respect of any traffic, the accounts of which have passed the railway clearing-house.

"The portion of the clearing system which relates to the settlement of accounts consists of arrangements which are simple in character, and capable of unlimited extension. From each of the clearing-house stations there are sent daily to the central office in London:—

"1. A return of the passengers booked through.

"2. A return of the horses, private carriages, and cattle booked through.

"3. A return of the parcels booked through.

"4. A return of the goods traffic invoiced through.

"5. A return of all the carriages, wagons, &c., which have arrived or been dispatched, either loaded or empty.

"6. Along with these returns are sent all the through tickets collected, and all the parcels' way-bills received during the way.

"From the returns thus transmitted, after they have been examined, compassed, and analyzed, other returns are drawn up in the railway clearing-house, and forwarded to the respective companies in a form which admits of their being verified by the parties receiving them, and exhibiting in detail the portion of the receipts of the through traffic to which each company is entitled, and the liabilities it has incurred by using the carriages and wagons of others. The final settlement of the accounts is effected by the railway clearing-house paying, or receiving, the balances, as the case may be, through the hands of the bankers who act as agents in London to the several companies. In this way all the transactions of one company with all the other companies, amounting frequently to many thousand pounds per week, are cleared weekly, by the remittance of sums seldom exceeding a few hundred pounds.

"The railway clearing-house is under the control of a committee, composed of a delegate from each railway company which is a party to the clearing arrangements. The committee holds four general meetings in the course of the year, and special meetings as often as there may be occasion. The resolutions of the company are passed in the form of recommendations to the companies to adopt the measures proposed, and have no force until they obtain the confirmation of the respective boards. The expense of maintaining the establishment is divided rateably among the companies, in the ratio of the extent of business transacted for each, after a fixed sum has been first carried to the debit of each company, for each of its stations from which accounts are sent to the clearing-house.

"The great, the crowning achievement of the clearing system is the facility, the economy, and the expedition with which it enables the railway companies to work the through traffic. It had its origin, as has been shown, in the desire of railway companies to promote their own interest, in the only way in which they can be effectually promoted, or placed in a position of permanent security—that is, by consulting public opinion. It has grown with the growth of the railway system, and unless the public accommodation be restricted, and the exigencies of the commercial, manufacturing, and agricultural interests disregarded, it must advance to the limits to which continuous communication by railway extend."

The following statement shows the very large increase of business which has taken place during the last ten years ending June, 1845 and 1855:—Number of railroads, 16 in 1845, 73 in 1855; length of joint lines, 6,410 miles in 1855;

number of carriages of all kinds, 219,658 in 1845, 987,178 in 1855; number of goods wagons, 180,606 in 1845, 4,101,066 in 1855; amount of accounts cleared, £401,651 in 1845, £4,819,649 11s. 10d. in 1855; number of miles the rolling stock of the companies ran on lines other than their own, 168,544,234 miles in 1855; number of stations sending returns to the railroad clearing-house, 2,439 in 1855.

A brief summary of what the clearing-house accomplished in 1855 will give a tolerable correct idea of the important part it plays in the railway system.

In that year the accounts cleared amounted to nearly £5,000,000, or one-third of the gross receipts of the associated companies. This large amount was taken in sums which did not exceed a few shillings on an average, at 2,500 stations, on 73 railways. The routes of the traffic, a matter of great intricacy, had to be traced.

The returns of traffic forwarded from and received at each of the 2,500 stations had to be examined and corrected. Allowance had to be made for terminal expenses, working expenses, postages and tolls, and the receipts of each kind of traffic between each two stations of the 2,500 had to be divided into three parts on the average, and frequently subdivided under complex agreements.

Yet, on the 31st of January, 1855, an account was rendered to each company, showing one sum, commonly a small one, to be due, either by it to the clearing-house or the contrary, which sum, when paid, would close all the accounts of that company with all the other united companies for the whole year; and this was done at a cost of about £26,000. Further, it was done without direct communication between companies, and without disputes. The due execution of numerous and complex agreements was watched over, and the system of accounts in use gave the companies the means of putting their accuracy to the strictest test.

Again; in the same year, the vehicles of the companies were traced through 7,192,212 journeys on lines other than their own, over an aggregate distance of nearly 177,395,216 miles, and payment was obtained for each of these lines, as well as for 283,165 days that they were detained contrary to regulation. The sum thus recovered was £263,609 8s., and the final accounts of the year were rendered on the same day as those of the traffic. The cost was about £13,000, which includes the wages paid to the number of men placed at the junctions; a sum which is about half of what the companies would have paid for the same work, as they must have employed, and did at one time actually employ, two sets of men for each set now in the pay of the clearing-house.

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF FRICTION MATCHES.

A recent writer, who appears to be well informed on the subject, thus describes the manufacture of friction or lucifer matches:—

“Among articles of great demand that have become of importance, though apparently insignificant, in our own day, there is nothing more worthy of notice than the friction or lucifer match. About twenty years ago chemistry abolished the tinder-box; and the burnt rag which made the tinder went to make paper. Slowly did the invention spread. The use of the match is now so established, that machines are invented to prepare the splints. In New York, one match manufactory annually cuts up a large raft of timber for matches. The English matches are generally square, and thus thirty thousand splints are cut in a minute. The American matches are round, and the process of shaping being more elaborate, but four thousand five hundred splints are cut in a minute. We will follow a bundle of eighteen hundred thin splints, each four inches long, through its conversion into three thousand six hundred matches. Without being separate, each end of the bundle is first dipped into sulphur—when dry, the splints adhering to each other by means of the sulphur, must be parted by what is called *dusting*.

"A boy, sitting on the floor with a bundle before him, strikes the matches with a sort of mallet on the dipped ends till they become thoroughly loosened. They have now to be plunged into a preparation of phosphorus, or chlorate of potash, according to the quality of the match. The phosphorus produces the pale, noiseless fire; the chlorate of potash the sharp, crackling illumination. After this application of the more inflammable substance, the matches are separated, and dried in racks. Thoroughly dried, they are gathered up again into bundles of the same quantity, and are taken to the boys who cut them, for the reader will have observed that the bundles have been dipped at each end. There are few things more remarkable in manufactures than the extraordinary rapidity of this cutting process, and that which is connected with it. The boy stands before a bench, the bundle on his right, a pile of empty boxes on his left. The matches are to be cut, and the empty boxes filled, by this boy. A bundle is opened; he seizes a portion, knowing by long habit the required number with sufficient exactness; puts them into a sort of frame, knocks the ends evenly together, confines them with a strap, which he tightens with his foot, and cuts them in two parts with a knife on a hinge, which he brings down with a strong leverage. The halves lie projecting over each end of the frame; he grasps the left portion and thrusts it into a half-open box, which slides into an outer case, and he repeats the process with the matches on his right hand. This series of movements is performed with a rapidity almost unexampled, for in this way two hundred thousand matches are cut and two thousand boxes filled in a day by one boy.

THE IRON OF LAKE SUPERIOR.

The superiority of Lake Superior iron over that obtained from any other locality has been often proved in our pages to our readers, but our attention has again been called to it by an article from the pen of one of our cotemporaries, whose scientific knowledge has contributed not a little to the interest of our pages, and the enlightenment of our readers. The article in question speaks for itself, and we will now only refer to tenacity and strength of this iron as compared with that of other localities. The following results, obtained by Professor W. B. Johnson, will show the exact position of the different metals:—

				Strength in lbs. per sq. inch.
Iron from Salisbury, Connecticut, by means of 40 trials				58,000
" Sweden,	"	4	"	58,084
" Center County, Penn.,	"	15	"	58,400
" Lancaster County, Penn.,	"	2	"	58,061
" McIntire, New York,	"	4	"	58,912
" England, (cable bolt,)	"	5	"	59,105
" Russia,	"	5	"	76,069
" Carp River, Lake Superior, determined by Major Wade.....				89,582

Thus it will be seen that the Lake Superior iron is about one-third better than all other kinds but one, and that one kind is far inferior. There is no doubt but that when once the most perfect mode of manufacturing it is attained by experience, it will prove better than the above estimate; but even should it not, the present position which it occupies is a sufficient guaranty of its excellence.

In speaking of this, the *Buffalo Express* says some of this iron was recently tested in Shepherd's Foundry in that city, with a view to try its tenacity. A piece of rolled-iron, of the thickness of one's wrist, was subjected to various processes, and, after bending it across an anvil, twisting it in opposite directions, and in fact employing upon it all possible force and skill, the experimenters were compelled to acknowledge that they never before had known any iron capable of *such stubborn* resistance to breaking forces. The fracture of the pig metal gla-

tens like steel, and the fiber of the rolled-bars is tougher than that of any other iron known to the trade. Of the different qualities found there it is not necessary to speak, as it varies in the same mines, yet it can be reduced to about the same average in nearly all of them. We learn, on good authority, that the Eureka ore, which has generally been considered of inferior quality, makes the best iron manufactured at the Wyandotte Mills; and that it improves the other ores materially when mixed with them. The increased demand for the Jackson and Cleveland Mountain ores is sufficient ground for the assumption that they are the best to be obtained without the aid of the comparison given above, but with the addition of scientific tests there is no longer room for doubt. It has frequently been placed in the most trying places, and subjected to the severest tests, but we have yet to learn that it has been found wanting. A chemical analysis of the ore of this region make them yield about 70 per cent, though in many instances they will far exceed that, and of the quality we need no further evidence than that heretofore given in our pages.

PUBLICATIONS OF THE BRITISH COMMISSIONERS OF PATENTS.

These publications, which are of incalculable value to the industrial arts in this country, have recently been presented to the Astor Library, by the British Commissioners of Patents. The magnitude and importance of the gift will be best explained by the following account, originally furnished for the *Evening Post* by Dr. COGSWELL, the learned librarian of that institution. Dr. Cogswell examined every page of the princely work in question, and his statement, which we give below, is worthy of permanent record in this department of the *Merchants' Magazine*:—

By virtue of an act of the British Parliament, 15 and 16 Queen Victoria, the Commissioners of Patents were required to cause the specifications for patents to be printed, and plates of the corresponding drawings to be made. They began with the patents granted in 1852, and, in due time, they published all the specifications for that year, amounting to 1,211, with nearly as many plates of drawings belonging to them. The specifications are bound in twenty volumes, royal 8vo., the drawings in the same number of folios. The lettering on the back of the octavo volumes shows the number of the specifications found in it, and the folios of the same year the numbers of the corresponding drawings. A single example will make this clear. Vol. 20th, in octavo for 1852, is marked 1,135 to 1,211, being the numbers of the specifications. Vol. 20th, in folio for 1852, is also marked 1,135 to 1,211, being the numbers of the drawings. The same system of lettering extends throughout.

The specifications for 1853 are 3,045, making forty-three royal octavos; the drawings belonging to them make the same number of folios.

The specifications for 1854 are 2,764, making thirty-seven royal 8vos.; the corresponding volumes as many folios.

In 1855 the specifications and drawings make the same number of royal 8vos. and folios as 1854.

For the four years the whole number of volumes of specifications and drawings is 137 royal 8vos., and 137 folios. In addition to the above, and 3 volumes of the Commissioner's Journal, there are twenty volumes of indices, which render this very extensive work as easy of consultation as a common dictionary. The following are the various kinds of indices with which it is furnished:—

1st. An alphabetical index of patents granted from 1617 to 1853, with supplementary indices for each year since.

2d. Subject-matter index for the same period, with the supplement.

- 3d. Chronological index for the same period, and supplements.
- 4th. Reference index for the same period, pointing out the office in which each enrolled specification of a patent may be consulted, the books in which specifications, law proceedings, and other subjects connected with inventions, have been noticed, etc.
- 5th. A separate alphabetical and subject-matter index for patents, for fire-arms, projectiles, etc. .

The whole of this invaluable and truly beautiful work, has been published under the direction of Bennett Woodcroft Esq., the Superintendent of Specifications, and it is so perfect that it would not be possible to point out in what respect it could be improved, or rendered more convenient of use. Under his directions, also, the copy now in the Astor Library was arranged for binding, which he had the kindness to attend to, that we might be sure of having everything right, and in the best condition for convenient use.

The volumes are all bound uniformly in red Turkey morocco, and the drawings mounted on strong white calico, the strips to which they are attached to the binding being so brought out, that the whole plate spreads open without any fold. This precaution has greatly increased the cost of binding, but it will be evident to every one who examines the volumes, that the increased security and facility which are given, more than compensates for the additional expense. The Commissioners are now going on with the specifications and drawings for the years previous to 1852, and we have good reasons for believing that the same liberality which has enriched this and three or four other libraries of this country with this truly princely donation, will be extended to the continuations.

This is one of the many instances of the liberal spirit which has been manifested by the British government in the distribution of their numerous costly publications. The only condition attached to their gift is, that the library should be free to the public. The Astor Library is indebted to Mr. Buchanan, when he was our Minister in London, for making known to the Commissioners of Patents that it was of that description, and the simple assurance secured for it the great work above described. The library is also indebted to Mr. Henry Stevens, of London, for his personal attention in relation to it. The work will occupy a conspicuous place by itself in the library, to which it is certainly intended as one of its most beautiful ornaments, and first among its means for imparting instruction in the industrial arts.

COATING IRON WITH ZINC AND OTHER METALS.

Messrs. Gressel and Redwood, of London, recently patented the following methods of coating iron with zinc and other metals :—

TO COAT IRON WITH ZINC. The zinc is melted in an open vessel, and on its surface is laid a layer of the chloride of zinc, or a mixture of equal parts of chloride of zinc and chloride of potassium, in the proportion of eight of the former and two of the latter. When the salt is in a state of fusion, the metal to be coated is placed in the bath, and allowed to remain there till a coating of sufficient thickness has been obtained ; it is then withdrawn, and any parts of its surface imperfectly covered are sprinkled with sal ammoniac, and the sheet of iron again immersed in the bath.

TO COAT IRON WITH SILVER. The metal must first be amalgamated with mercury by the following process : 12 parts of mercury, 1 of zinc, 2 of sulphate of iron, 2 of muriatic acid, and 12 of water are mixed together, and heated in an open vessel to about 200° Fah. ; the iron is then immersed, and the mercury rubbed on its surfaces until amalgamation is effected. The silver or alloy is to be melted in a crucible, and the amalgamated iron placed therein, when a coating of silver or alloy will be deposited.

TO COAT IRON WITH COPPER OR BRASS. The copper or other coating is to be melted in a suitable vessel, and a stratum of borosilicate of lead placed on its surface; the iron is then to be plunged into the molten metal, and retained there until a coating is deposited on it. Iron coated with the tin or lead may be treated in a similar manner. Another method of coating iron with copper is to place in a crucible a quantity of chloride of copper, upon which is laid the iron to be coated, and over that a quantity of charcoal. The crucible is then submitted to a red-heat and the chloride of copper fused, and a coating of copper deposited on the iron—or the vapor of chloride of copper may be employed for the same purpose. The coating of copper thus obtained may be converted to one of brass, by exposing the sheet of metal to the vapor of zinc in a closed vessel.

MERCANTILE MISCELLANIES.

DIVIDEND DAY AT THE BANK.

What a crowd, what a crush!
 What a row, what a rush!
 What screaming, and tearing, and noise—
 Of cabmen and footmen, policemen and bus-men,
 And poor little run-over boys!
 From Lombard-street, Prince's-street, Broad-
 street, King William-street,
 On they come, driving full spank;
 Old and young, great and small,
 Fair and brown, short and tall;
 For it's Dividend Day at the Bank!

Oh, it's Dividend Day!
 Oh, it's Dividend Day!
 And all sorts of queer incongruities:
 Old men and young maids, deaf ears and bright
 eyes,
 Are coming to claim their annuities.
 All questions now cease—
 Is it war? Is it peace?
 Who cares? Or for news of the Frank!
 For fleet or conscription,
 Turk, Russ, or Egyptian?
 It's Dividend Day at the Bank!

"Dear uncle," says Miss,
 With a smile and a kiss,
 "How rosy you're looking to-day!
 Stay! stop! stand you still!
 There's a fly on your frill:
 Psh! there, now I've brushed it away.
 And here, look, dear nunka, is a beautiful purse:

There, take it; no words—hush! don't thank!"
 And another great buss
 Accompanies the "puss,"—
 It's Dividend Day at the Bank!

The merchant on 'Change
 Thinks it looks *rather* strange
 That his wife should come out all that way
 From Kennington-common—
 Such a very fat woman!
 And such an "uncommon hot day!"
 To meet her "dear duck,"
 Her "love" and her "chuck:"
 And then she's so hearty and frank—
 Prates and chirps like a bird;
 But, of course, not a word
 About Dividend Day at the Bank!

* * * * *

Oh, the poet may sing
 Of the beauties of spring,
 In a hymn to the sweet first of May!
 The hero attune,
 To the eighteenth of June,
 His glorious, uproarious lay;
 To St. Valentine's morn,
 Let lovers forlorn
 Write verses, in rhyme or in blank—
 I'll carol my lays
 To the glory and praise
 Of Dividend Day at the Bank!

AMERICAN CLOCK BUSINESS.

Out of thirty-one clock manufactories enumerated by us in articles on the subject two years ago, four have been destroyed by fire, nine have stopped by failure, and five have stopped manufacturing on account of small profits. There are still thirteen factories making clocks, but only six of them are running full time, and with a full complement of hands. These six will produce about 95,000 clocks this year. The remaining seven factories will make about 48,000 clocks, so that the total production of clocks this year will not exceed 143,000.

The Jerome Manufacturing Company, in 1853 and 1854, produced each year 444,000 clocks. Thus they must have produced more than an average of one clock per minute. The factory of J. C. Brown, during 1851 and 1852, issued

from 80,000 to 100,000 clocks annually, making a total from the two establishments of over 500,000 clocks each year. The Ansonia Company manufactured about 150,000 last year. Thus it will be seen that all the thirteen factories now running will make hardly one-fourth of what was produced by three of the large factories now standing still. The question naturally arises, what shall we do for low-priced clocks in the future? There is still a large amount of fancy clocks on hand, which will probably last out the season, but the wooden-frame "ogee" and "sharp-top Gothic" clocks are not being made, and there is comparatively none in the market. The wooden-frame clocks cannot be made for the prices that they have been sold at. It is estimated that nearly half a million of dollars have been lost in selling clocks under the cost within the last three years. The clocks for exportation have amounted to about one million of dollars annually, which aided us in the exchanges with the old country. As an instance, we know one house that imports shawls, linen, collars, and lace goods from Scotland, and makes its exchange in clocks. But if they were to send a bill of exchange it would cost them from 7 to 8 per cent; but sending out clocks at 5 per cent profit or more, it makes them at least 13 per cent on the clocks, which is a paying business. There are doubtless many similar agents in the exportation of the article, which is an advantage to ourselves; and for this reason we desire to see it fostered, and again take its place among the industrial products of our country.

The business has resulted so disastrously to those engaged in it, that some time must elapse before capital will seek this channel as an investment, unless something like a combination can be made to sustain the prices. Foreign countries, with all their low wages, cannot, it would appear from the past, compete with us in making cheap household clocks. The workmen of England cannot be induced to put together work so recklessly. They are amazed at the thought of shaping the parts by the bushel, and putting them together as a boy sets ten-pins. America makes a clock while Europe is putting on its apron. The clock business now stands in a peculiar position. There has been no rise in prices, but there appears every reason to anticipate one. The amount of low-priced clocks made this year will not supply the home market, and the exportation of the article must almost wholly cease for a time at least. It is said that one or two English agents have been to the clock districts, and have scoured them thoroughly to buy all that could be found finished; but the amounts were small, without a prospect of getting more. If the American manufacturers can combine, and form rules which shall prohibit the continual cheapening process, and fix a minimum price, varying with the quality ordered, but never such as to forbid a living profit, the clock manufacture may again rise; without it, there appears every sign of a long stagnation.

The following table shows the value of clocks imported into and exported from the United States during the year ending June 30, 1855, derived from the annual report of the Secretary of the Treasury:—

	Imported.	Export'd.		Imported.	Export'd.
Hamburg	\$684	....	Papal States.....	\$17	....
Bremen.....	1,481	....	Mexico.....	141	....
Belgium	168	....	New Granada.....	4	....
England	15,902	\$4,200	Venezuela.....	176	....
Ireland.....	50	....	China	59	....
Canada.....	5	1,598			
France.....	50,577	488	Total.....	\$69,258	\$6,201

THE CASHMERE GOAT AND SHAWLS.

It is not as yet generally known, says the *Philadelphia Ledger*, that the Thibet goat, from whose wool the famous Cashmere shawls are made, has been introduced successfully into the United States. This enterprising undertaking was achieved a few years since, after many difficulties, by Dr. J. B. Davis, of Columbia, South Carolina, at that time employed by the Ottoman Porte in experimenting on the growth of cotton in the Sultan's dominions. Dr. Davis succeeded, at vast expense, in securing eleven of the pure breed, which, on his way home, he exhibited in London and Paris. Since that period, the goat has been introduced from South Carolina into Tennessee, where it is said to thrive. The value of a flock may be estimated from the fact that no real Thibet goat has ever been sold for less than a thousand dollars. This enormous price, moreover, is not a speculative one, for no fleeced animal has wool of such fineness, softness, and durability. The wool of all the Thibet goats in Tennessee, for example, has been engaged at New York this year at eight dollars and a half per pound, the purchasers designing to send it to Paisley, in Scotland, in order to be manufactured into shawls.

The prices paid for the real Cashmere shawls, or those woven in India, have sometimes been almost fabulous. A full-sized shawl, such as is called in America a "long shawl," ordinarily commands in Paris or London from five hundred to five thousand dollars, according to the quality. Scarfs and square shawls, being smaller, sell for less. It is a mistake, however, to suppose that all these shawls are manufactured in India in the shape in which they are sold here. Generally, indeed, the centers and borders come out separately, and are put together afterwards in sizes, and often patterns, to suit purchasers. Moreover, a large portion of the shawls sold as real India ones are actually made in France, for the Thibet goat was introduced into that country more than thirty years ago, and the Cashmere shawls imitated with considerable skill. Judges of the article pretend to say, however, that the real India shawl can be detected by its having a less evenly woven web, as also from its brighter colors. It is likewise said that the border of the genuine Cashmere shawls is invariably woven in small pieces, which are afterwards sewed together, as the whole border is subsequently sewn on to the center. But other authorities deny that the skill of India is insufficient to *brèche* a shawl; in other words, to weave the border and center in one piece, or run the pattern of the former over the latter.

Notwithstanding the successful imitation of these shawls, fashion and luxury still prefer the apparently original. Just as laces, woven by hand, bring a price more than five times as great as the same pattern woven by machinery, so a Cashmere shawl, known to have come from India, will fetch vastly more than the cleverest imitation. Probably, however, this is not all. Persons familiar with both the article and the imitation, assert that the former is softer than the latter, and that this softness arises partly from the way the thread is spun, and partly because the Thibet goat, when exported from its native hills, sensibly deteriorates. There is also a shawl popularly known as the French Cashmere, which is an imitation of the imitation; but this has none or very little of the wool of the imported Thibet goat. The animal from which this valuable fleece is taken is a hardy creature, at least in its original locality; and their fine curled wool lies close to the skin, just as the under hair of the common goat lies under the upper

hair. Eight ounces for a full-sized goat is a large yield, but the yearlings, from whom the best wool is taken, give less. About five pounds is required to make a shawl of the largest size and finer quality, but three or four pounds is sufficient for an inferior one.

CHOOSING CLERKS AND SALESMEN.

Those of our readers, says the *Journal of Commerce*, who have had any considerable experience in mercantile life, cannot have failed to notice the change which has taken place in the method of securing available help in the sales-rooms of our merchants, and especially of those engaged in the jobbing trade. Formerly, the clerks entered the store in their youth, preference being given to those who had received a proper moral training, and who could bring testimonials of correct habits, and an unspotted character. They were then promoted from the errand boy to junior salesman, and so on through all the grades, according to their intelligence, industry, and capacity; and if they conducted themselves well, were pretty sure of graduating with honor, or of being retained as partners where their services were found indispensable. Latterly, as we have hinted, the system has been changed.

Now, but few salesmen enter the place of employment as boys; they go into the interior of the country, become acquainted with country merchants, and when their acquaintance is sufficiently established to enable them to influence custom, they are readily received here into houses who desire to extend their business, and rated almost solely by the amount of patronage they can control. Thus, capacity, experience, moral fitness, all that in the olden time went to make up the qualifications considered most essential, are reckoned in these modern days of but little value, compared with an extensive acquaintance among buyers. This change is of more consequence than would be at first supposed by a superficial observer. The gifts most essential to success in cultivating the acquaintance now so valuable, are precisely those most dangerous to the possessor. The peculiar temperament which leads most readily to good-fellowship, and the frank and easy manners which sit so gracefully upon the general favorite, are not favorable to self-restraint, and the cultivation of habits of patient endurance and self-denial. Thus, in a given number of cases, the men who would rate highest as boon companions, and would be most likely to have an extended acquaintance, would be those whose principles were least secure, and who would most readily yield to the temptations that wait upon self-indulgence. We do not mean by this, that all who have an extensive and valuable acquaintance are weak in virtue, or that there is any necessary connection between such an acquaintance and a want of a good moral character, but that in selecting for service only such as can produce this qualification, the chances are unfavorable for securing the highest mental or moral excellence, and therefore the plan is liable to a fatal objection. If we were permitted to state all that we know upon this subject, illustrations of the truth of this position might be multiplied.

A short time since, the editor of the *Journal* met with a firm who had lost by robbery a large amount in black silks. They had their suspicions aroused by a correspondent in the West, who informed them that a young man from New York was offering such goods for sale in that vicinity. Farther inquiry showed that the goods were not those whose loss was known, but that the young man, lately

a clerk in one of our most respectable houses, had stolen the entire lot, valued at nearly \$5,000, by taking a piece at a time when he was going to dinner, or under pretence of showing it to a customer at his hotel—and the firm had never missed them. These robberies are frequent, and are beginning to attract the attention of our merchants to the character of those in their employ. It is due to those clerks whose principles are well established, but who have nothing save their character and capacity to forward them in their career, that these qualities should be more highly valued, and should be made the basis of promotion. If there is no reaction in favor of the old system, the time will come when clerks will have to be weighed in and out of their respective warehouses, as the slaves are in the silver mines, to prevent their depredations upon the property of their employers.

THE BRITISH PAWNBROKER'S CATECHISM.

The catechism of the pawnbroker, which we give below, though designed for the London market, will be found equally "interesting," if not particularly "instructive," to some of the readers of the *Merchants' Magazine* on this side of the Atlantic. It is, at all events, a capital specimen of quiet humor, mingled with telling sarcasm:—

What is a pawnbroker? A chess player who check-mates society with the usury of a "pawn."

For what purpose is he established? He sets up in the world for the purpose of plundering the people who are set down by it.

Does he give any entertainment in honor of his business? Yes; three balls.

No dinners? None; with him it is lent all the year round.

In what respect is he theatrical? Why, he is a capital manager, and his private boxes are continually occupied.

What does he lend money upon? Upon undoubted security.

Personal security? So personal that no person who leaves a loan beyond the twelvemonth is ever likely to see it again.

How does he upset all known principles of soldiering? Because he is the retreat in which you obtain the advance.

What does he allow? He allows you, under the rare circumstances of a fair advance, the privilege of exclaiming, "That's the ticket!"

What does he not allow? He never allows you to pledge yourself, your honor, your character, or your reputation—those being articles of no value in his estimation.

What credit has he? The credit of being a rogue by act of Parliament.

What does a pawnbroker insure? His own profits—nothing else. He is a trader upon sufferance, but when the property of others is concerned, it is not he who suffers.

When mothers pawn their most valuable things to obtain food for their children, what is that? Feeding their little pledges by means of their great.

Is he a Christian? No; he can't bear anything to be redeemed.

When a poor man goes first to a pawnbroker's, what does he see? Ruin staring him in the face.

What relation does a pawnbroker bear to chemistry? He can be always used as a receiver, and is always ready with a retort.

What is his shop? The refuge of the robber for his gain, and of the destitute for their loss.

What is his warehouse? A collection of thieves, dirty linen, tears, sacrifices, and old clothes—the Babel of wretches bidding against wretchedness—wherein poverty is obliged to witness the moral sucking of its blood, without daring to scotch the leech that draws it.

EXPENSES AND PROFITS OF SAN FRANCISCO MERCHANTS.

An intelligent correspondent of one of our California exchanges gives a plain illustration of the way money may or may not be made in the commission business in San Francisco. By facts thus set forth, a sufficient answer is given to the oft-repeated imputations of undue extravagance in the transactions contingent upon an important branch of our trade:—

“The subject of charges and expenses on merchandise shipped to this place has long been a theme of discussion by our Eastern friends, who never fail to remind us that these charges are exorbitant. It has become a by-word with those who dabble in California shipments, and the expression ‘exorbitant charges’ is continually rung upon our ears. At the present time they require more of us than is reasonable for the commissions they are willing to pay. We will take an invoice of assorted merchandise for instance, of the value of \$5,000, which is supposed to be shipped from New York in a clipper ship. At the onset the shipper may talk of an advance on same of 50 per cent, for which he is willing to allow 2½ per cent, and interest on the money, if very liberal, at the rate of 7 per cent per annum, and commission on the gross sales here at the rate of 5 or 7½ per cent—the former being often agreed upon, but we will allow the highest rates, 7½—and let us see what profit there is left the commission merchant. We will suppose that the sales amount to \$10,000, and the time consumed, from period of shipment to date of sale here, five months, (it is oftener eight.) The goods sold and account sales rendered shows—first, 2½ per cent for advancing, \$125; interest at 7 per cent for same period, \$145 83; 7½ per cent commission on \$10,000, \$750; total, \$1,020 83.

“Let us look at the opposite side of the question. The interest on \$2,500 advanced, at 3 per cent per month, for five months, is \$375; a month's interest on freight paid by consignee, say \$1,000 at 3 per cent, is \$30; 3 per cent exchange, cost of placing the money advanced, in New York, \$75; total, \$480—deducted from \$1,020 83, leaves him \$540, to which we might add storage, say \$60, leaving for the labor and transacting the business, \$600. Now let us see what it has cost the merchant to earn his \$600. First rent, supposing him to occupy basement and first floor of a fire-proof building, 25 by 60, it will not be less than \$600 per month. Next comes clerk hire, bookkeeper and salesman, the first \$200, and the latter \$150, per month. The rent, always payable in advance, it is only fair to charge them the current rate of interest, as it is so much money advanced, and worth what it would net; this item, license and taxes, add at least \$225 per month more. All this brings it up to \$1,175 per month, and incidentals \$25 more; total, \$1,200, or \$14,400 per annum, without taking individual expenses of two partners in consideration, which at the lowest estimate cannot be less than \$1,800 each. Summing up \$18,000 per annum to cover the expense of doing business, rendering it necessary to sell goods to the amount of \$24,000 per month, or \$300,000 per annum, to pay expenses. Now, the commission merchant in our Eastern cities receives a higher rate of commission, in proportion to his expenses, than we do here—the customary commission there being 2½ per cent on sales and 5 per cent on freights; interest at 7 per cent per annum; rent for twelve months about what ours amounts to for one. It may be said that 2½ per cent is only one-third of the rate charged here. Very true; but rents are in New York just about one-sixth, clerk hire less than one-third, interest one-fifth of what all these expenses foot up here, and in the matter of taxes, license, &c., ‘ma conscience’—ask Mr. Dows what he thinks about that, and those fellows that ‘come down from the mountain.’

“Shippers of goods are continually writing to the commission merchants ‘to hold’ for a higher market; but they are quite unwilling to pay 3 per cent per month on the money advanced for freight, so it really would be more profitable to loan the money for the same period, and save the expense of doing business—thus there are two facts proved: 1st. That six months’ interest on the money paid for freight, setting aside all other expenses and items before named, is better

than the commissions. 2d. A commission merchant cannot and ought not to be expected to hold goods for a market, unless the shipper is willing to allow something as interest on the freight money, or authorize the consignee to draw for the amount advanced, for money is certainly worth the 3 per cent per month to any merchant of moderate capital, and if our New York and Boston friends don't believe it, let them come here and try to borrow a little change of any banker, public or private, and then pay our rents. We think they would have less to say about our 'exorbitant charges.' "

THE AFRICAN SLAVE TRADE.

A late number of the *London Times* gives some curious statistics of the African slave trade. Brazil is named as the principal promoter of this infamous commerce :—

From 1845 to 1856 there were imported successfully, year by year, into that country from Africa, the following batches of slaves: 17,435, 19,095, 22,849, 19,453, 50,324, 56,172, 60,000, 54,000, and 23,000. It will be observed from these figures that from 1842 to 1845 the slave traffic, though not apparently declining, was, at any rate, stationary, whereas, in 1846 it received an extraordinary impulse, which, for four successive years, nearly trebled its result. It is unnecessary to add that this increase coincided with those legislative acts which opened the British markets to Brazilian sugars.

In 1850, however, though the sugar trade retained all its freedom, the importation of slaves fell to 23,000—scarcely one half its recent amount—and in the next year the returns were more remarkable still. According to the paper before us, the figures, which from 1846 to 1849 had ranged from 50,000 to 60,000, dropped, in 1851, to 3,287! showing a decline in this nefarious traffic to less than one-fifth of the smallest importation previously known.

It is, of course, notorious, that this result has arisen not from any sudden efficiency in our system of blockade, but from the resolution, tardily, though it is said sincerely taken by Brazil herself, to make the prohibition of this traffic a reality. Still, it may be argued that this decision would not have been adopted at Rio, if England had given any proof of weariness in the work of suppression.

The trade of Cuba in this detestable commerce, though large in proportion to its extent of territory, is absolutely much smaller than that of Brazil. The numbers of the slaves imported into this island during the ten years specified, were, respectively, 3,630, 8,000, 10,000, 1,300, 419, 1,450, 1,500, 8,700, 3,500, 500. It will be seen that these figures present a singular and not very explicable contrast to those extracted above from the Brazilian returns, and that they indicate some sources of encouragement or discouragement entirely peculiar.

In 1844 the traffic was exceedingly large; the next year it suddenly decreased by more than four-fifths; and in 1846, the very year when our sugar bills gave such an impulse to the trade of Brazil, it declined to its lowest point, and almost, indeed, to a nominal extent. Neither did it recover itself in 1847 or 1848, when the Brazilian dealings were so large; while, on the other hand, now that Brazil seems really desisting from the traffic, Cuba shows a very considerable importation—an importation, indeed, surpassing for the first time that of her rival on the Southern continent.

COMMERCIAL VALUE OF PICTURES.

At a recent sale in London of the Spanish collection of pictures owned by the late Louis Phillippe, ex-King of the French, many of the works brought the highest prices. The portrait, by Velasquez, of the Minister Olivarez was sold for \$1,550. A portrait of Philip IV., of Spain, also said to be by Velasquez, copied from the celebrated original of the Madrid Museum, in the third or vague manner of the painter, sold for \$1,250. The finest Murillo in the collection was

the much-injured canvas which once represented, in all the splendor of color and expression, "St. Joseph and the Infant Christ," but damaged as it was, it sold for \$2,200. The "Conception," in life-size, though deprived in many places of its glazings, brought the sum of \$4,050. It is a composition in the second manner of Murillo. A smaller "Conception," by Murillo, in which the characteristics of the master were also distinguishable, was knocked down for \$1,350. The "Virgin and Child" brought \$7,750. Another "St. Joseph and Infant Christ," though not a favorable specimen of the master, brought \$1,500. A picture of "Jesus and St. John" on the banks of the Jordan, brought \$3,300. The "Conception," by Murillo, sold in Paris last year, brought over \$100,000. It was purchased by the French government in the face of a strong competition.

DONALD MCKAY, THE SHIP-BUILDER.

The reported failure of Mr. McKay, a short time since, excited a good deal of merited sympathy in commercial circles. A cotemporary justly says:—"His is a national fame—few men in the United States having done as much as he has towards establishing our maritime pre-eminence over all other nations." The remarks of the *Boston Advertiser* indicates alike the heart-tenderness of its generous editor, as well as the general tone of sentiment among the commercial men of Boston, in regard to Mr. McKay's misfortunes. It says:—

"We do not doubt that our readers will regret to see by our advertising columns that a citizen who has done so much for the credit of our city has been obliged to suspend payment, and has gone into insolvency. We understand that Mr. McKay, as soon as he found himself in difficulty, called a meeting of his creditors, to whom he made a full statement of his affairs, and proposed to take any course which they might approve. They recommended the course he has taken, and we cannot doubt that he will hereafter contribute to our commercial reputation as much as he has done heretofore."

The *Boston Atlas* say Mr. McKay's liabilities amount to \$240,000, and his assets to \$375,000, showing a balance in his favor of \$135,000. He says that in eight weeks he would have been able to pay all his notes, and to have continued his business successfully. During the past fourteen months he has built 10,072 tons of shipping, which have brought \$554,500, without a single bad debt. Considering how many men he has employed, he feels most keenly his present position, but is determined not to be put down.

HOW TO DOUBLE MONEY.

If you will take a bank-note, and while you are folding it up according to direction, peruse the following lines, you will arrive at their meaning, with no little admiration for the writer's cleverness:—

"I will tell you a plan for gaining wealth,
Better than banking, trading, or leases;
Take a bank-note and fold it up,
And then you will find your wealth in-creases.

"This wonderful plan, without danger or loss,
Keeps your cash in your hands, and with nothing to trouble it,
And every time that you fold it across,
'Tis plain as the light of the day that you double it."

THE BOOK TRADE.

- 1.—*Paul Fane ; or Parts of a Life Else Untold.* A Novel. By N. PARKER WILLIS. 12mo., pp. 402. New York : Charles Scribner.

Mr. Willis is a writer of the most unquestionable genius ; by far the most original in the country ; and his works will find an enduring fame in a field and a style all his own. A cotemporary thus describes the present volume, his last published, and, if his other works were not all perfect in their way, we should be tempted to say his best :—" Paul Fane describes the experience of republican sensibilities when brought into contact with European aristocracy—or, rather, the trials and struggles of proud republican nature and refinement, when subjected to the test questions of artificial rank and fashion. In the history of Paul Fane, a poor Boston boy, who, in the pursuit of his profession as an artist, forms intimacies with persons of all varieties of rank, in the courtly capitals of Europe, just that experience is told which is commonly left untold—the thread of trial most difficult to weave into language, and, at the same time, about which there is naturally the most eager curiosity. To every American youth, just entering his career of love and ambition, Paul Fane will be a delicious morsel of foreshadowed trial ; while for the female mind the interest is even greater, as there was probably never a book in which so many of the critical questions of reciprocity between the sexes were discussed. When it is added to these attractions, that it is eminently an American book—illustrative of that which our republic claims as its national superiority, and working out, in its plot, a problem of life, which ends by giving America the preference, enough will have been said of its general attractions. The characters, the publishers are at liberty to state, are drawn very literally from life."

- 2.—*Milledulcia : a Thousand Pleasant Things.* Selected from " Notes and Queries." 4to., pp. 416. New York : D. Appleton & Co.

" Notes and Queries," it is well known, is a medium of intercommunication for literary men, artists, antiquaries, genealogists, &c., and has been published weekly in London for several years. The present volume contains the cream of the first series of twelve volumes. It is replete with good things, rich and rare, and we do not know the book more abounding in " old gems, richly-chased bronzes, rare old china, or other objects of curiosity and interest," or so full of matter for " table talk." A reader with ordinary memory might cull from the Notes and Queries materials enough to entertain a literary circle for almost an ordinary lifetime. The book is " got up " in an exceedingly neat and unique style, and we presume is intended as a presentation volume.

- 3.—*Peter Gott, the Cape Ann Fisherman.* By J. REYNOLDS, M. D. 12mo., pp. 280. Boston : John P. Jewett & Co.

This is an interesting piece of biography, and Dr. Reynolds has told the story of Peter Gott, not only in his simple, brave, and affectionate character, but in the class of men which he represents, in a plain, straightforward style, throwing into the interesting narrative such statistical and explanatory remarks as will give the reader some idea of the nature and importance of our fisheries as one of the great industrial pursuits of New England, and of their bearing upon the commerce and navigation of the country. In the introduction we have a graphic and thrilling description of the fishing vessel in a storm.

- 4.—*The Young Jagers ; or a Narrative of Hunting Adventures in Southern Africa.* By Captain MAYNE REID. 18mo., pp. 328. Boston : Ticknor & Fields.

Captain Reid has been singularly successful in writing interesting books, for boys as well as men, and we only need say that those who have read and admired his " Boy Hunters," " Desert Home," and other equally interesting narratives, will not be disappointed in this capital story.

- 5.—*Personal Narrative of a Pilgrimage to El Medina and Mecca.* By RICHARD F. BURTON, Lieut. Bombay Army. With an Introduction. By BAYARD TAYLOR. With Map and two Illustrations. First American Edition. 12mo., pp. 492. New York: G. P. Putnam & Co.

We are told by Mr. Taylor, the American traveler and editor of the present work—good authority—that since the days of William Pitts, of Exeter, (A. D. 1678–1688,) no European travelers, with the exception of Burchardt and Lieutenant Burton have been able to send us back an account of their travels there. It cannot, therefore, be doubted but that the present work will be hailed as a welcome addition to our knowledge of those hitherto mysterious *penetralia* of Mahomedan superstition. In fact, the El Medina of Lieut. Burton may be considered almost a virgin theme. We believe with Mr. Putnam, the accomplished publisher, that no volume of modern travel possesses greater intrinsic interest or originality, while for graphic description, it compares favorably with the “Crescent and the Cross” of Warburton.

- 6.—*Signs of the Times.* Letters to Earnest Moritz Arndt on the Dangers to Religious Liberty in the Present State of the World. By CHRISTIAN CHARLES JOSIAS BUNSEN, D. D., D. C. L., D. PH. Translated from the German by Susanna Winknorth, author of the “Life of Niebuhr,” &c. 12mo., pp. 438. New York: Harper & Brothers.

The German mind is prolific in thought, and every topic it touches is sure to receive illustration, and suggestive ideas as naturally flow from it as water from the outgushing stream of the mountains. The present work, as its title imports, pertains to the great principles of religious liberty in our time. The first edition of the original of this work 2,500 copies were disposed of in Germany within a month from publication, and a third edition required within three months. The present is a reprint of the first English edition, published early in 1856. The topics embraced in these letters are alike interesting to the people of Germany, England, and the United States, and the work will, we venture to say, find a wide circulation in this country.

- 7.—*Julian; or Scenes in Judea.* By WILLIAM WARE, author of “Zenobia,” “Aurelian,” &c. Two volumes in one. pp. 500. New York: Charles S. Francis.

It is now some sixteen years since the first edition of these “scenes” made its appearance. Zenobia, in two volumes, was published in 1838, and has passed through no less than ten editions; and Aurelian, by the same author, was published in 1848, as a sequel to Zenobia, under the name of “Probus,” but it was soon republished abroad under that of Aurelian. The author has been dead more than ten years, but his writings, including the three works named and “Lectures on the Works and Genius of Washington Allston,” now justly rank among the finest productions of the modern classics; and we are largely indebted to the discriminating publishers for producing in so handsome a form a new edition of Julian. We are quite sure that persons of taste will agree with us in our appreciation of these publications.

- 8.—*Gardening for the South; or the Kitchen and Fruit Garden; with the best Methods for their Cultivation. Together with Hints upon Landscape and Flower Gardening, &c.* By WILLIAM N. WHITE, of Athens, Georgia. 12mo., pp. 402. New York: C. M. Saxton & Co.

While this volume gives more or less information upon the whole subject of gardening, it is especially adapted to the States of the Union south of Pennsylvania. It contains the modes of culture and descriptions of the species and varieties of the culinary vegetables, fruit-trees and fruits, and a select list of ornamental trees and plants found by trial adapted to the States of Maryland, Virginia, Georgia, South Carolina, Kentucky, Tennessee, &c. The compiler, Mr. White, is a citizen of Athens, Ga., and has undoubtedly taken much pains to adapt the work to the soil and climate of the “sunny South.” It is handsomely “got up.”

- 2.—*The Rifle, Axe, and Saddle-Bags, and o'her Lectures.* By WILLIAM HENRY MILBURN. With an Introduction. By the Rev. J. McCLINTOCK, D. D. 12mo., pp. 309. New York: Derby & Jackson.

We were not surprised to learn that four editions of this work were sold during the first four weeks of its publication, for amid the multitude of books, and good ones in their way, when we took this book in hand for a brief notice, we were so much attracted by its interesting and varied contents, that we forgot all about writing the notice, and read on here and there until we had consumed the larger part of it. The introductory biography of the blind preacher enlisted our feelings in his behalf, and the lecture entitled "Songs in the Night; or the Triumphs of Genius over Blindness," is so full of personal experience, in connection with that of other eminent blind men, and the philosophy of it derived from that experience, that we felt we were in the actual presence of the author. The other lectures in the volume, under the symbolical title of "Rifle, Axe, and Saddle-Bags," are all the more attractive for expressing so much personal experience, and we might even say *observations*, of the blind man in his life struggles. Buy the book and you will read it.

- 10.—*The American Poultryer's Companion: a Practical Treatise on the Breeding, Rearing, and General Management of various Species of Domestic Poultry.* By C. N. BEMENT. 4to., pp. 304. New York: Harper & Brothers.

The author of this manual was well qualified for the task of preparing such a work, having, from his earliest youth, devoted himself to the subject of poultry, practically and theoretically. The present is a new and much-improved edition of the original work, and contains almost everything which it is desirable to know and understand in the management of the poultry-yard. It is copiously illustrated with portraits of fowls, mostly taken from life; poultry houses, coops, nests, feeding-hoppers, &c., &c., embracing more than one hundred illustrations on wood and stone. It is, in our judgment, the most perfect work of its kind now before the public, and will be found eminently useful, not only to those who engage in the business for commercial purposes, but in a small way for domestic use or for amusement.

- 11.—*Cousin Nicholas.* By Rev. RICHARD BURNHAM, author of the "Ingoldsby Legends," &c. Illustrated. 12mo., pp. 377. Buffalo: A. Burke.

It is a matter of surprise that publishers in either of the three great Eastern cities of the United States should have passed by a work of so much merit, of its kind, as "Cousin Nicholas," by so popular and successful a penman as the inimitable author of the "Ingoldsby Legends." But so it happened, and we are therefore indebted to a Buffalo publisher for the pleasure of reading a work we otherwise might not have fallen in with in a long time. The account of Cousin Nicholas is equal to any of the papers from the same pen, and the illustrations so clever as almost to deter one from the pleasure of reading a capital story. We wish the color of the paper—which, by the way, is substantial—was a little more creamy; it has too much the appearance of skim-milk—that is, it is rather bluey.

- 12.—*Child's History of Rome.* By JOHN BONNER, author of "A Child's History of the United States." 2 Vols. 18mo., pp. 308 and 312. New York: Harper & Brothers.

Mr. Bonner is quite right in adopting the inquiry of Sir G. Cornwall Lewis, who has proved the non-historical character of the scheme of early Roman history proposed by Niebuhr, and he is right in adopting the principle, that histories for children should be governed by as severe a canon as any other class of histories. The young should not be asked to receive as history that which, when they grow up, they will know to be fiction. Preserving, however, as early legends—in their original shape as legends—Mr. Bonner commences this "Child's History of Rome" with the year 282 before Christ. They form two very clever histories, with appropriate pictorial illustrations.

- 13.—*A Physician's Vacation; or a Summer in Europe.* By WALTER CHANNING. 12mo., pp. 564. Boston: Ticknor & Fields.

Walter Channing, the physician, it may not be universally known, is a brother of the late William Ellery Channing, a most eloquent scholar and divine, and what is more was a pure philanthropist. His brother, the author of the present volume, is eminent as a physician, and partakes largely of that spirit of philanthropy which animated his kinsman. Having said thus much, we will only add that this volume contains a journal of the author's travels during the summer and autumn of 1852. Without possessing great curiosity, and rather ignoring that natural quality of the race, the Dr. saw much in England, Russia, Denmark, Prussia, Austria, Saxony, Bavaria, France, Spain, and other small kingdoms on the continent, and without apparent effort on his part has contrived to make a very intelligible and withal quite readable book. It is not like the book of another doctor of medicine, who visited Europe some years ago, written on stilts. It is a plain, unostentatious narrative of all he saw and heard, and discloses the interesting character of the man. It is, in a word, an interesting and reliable book of travel in Europe.

- 14.—*Kansas: its Interior and Exterior Life.* Including a full view of its Settlement, Political History, Social Life, Climate, Soil, Productions, Scenery, etc. By SARA T. L. ROBINSON. 12mo., pp. 366. Boston: Crosby, Nichols & Co.

The author of this work was the wife of Dr. Robinson, chosen Governor of Kansas by the Free-State Party. She is unpretending in her claims, and although written amid all the inconveniences of tent life, during three months' residence of the authoress in the United States camp at Lecompton, with her husband, one of the State prisoners, its pages bear the marks of a strong-minded, well-educated, vigorous woman, whose aim is to be impartial; that, however, could hardly be expected under the circumstances. "If," she says, "a bitterness against the 'powers that be' betray itself, let the continual clanking of sabers and the deafening sound of heavy artillery in the daily drills of the soldiery, aids in crushing freemen in Kansas, &c., &c., be pleaded in the balance against a severe judgment." The book is, on the whole, an interesting one, and will furnish the future historian with at least one side of the Kansas question. But little in the book form has yet been written on the other.

- 15.—*The Merchant Vessel; a Sailor-boy's Voyage to see the World.* By the author of "Man-of-War Life." 18mo., pp. 288. Cincinnati: Moore, Wilstack, Keys & Co. New York: Miller, Orton & Mulligan.

The writer of the present volume has drawn an intelligible, interesting, and instructive picture of a merchant seaman's life. He depicts with life-like fidelity the shadows as well as the lights in this phase of sea life. Of the "yarns" in this volume, he says, they are told as nearly as possible in the language of the original relators, and there is no doubt in the mind of the writer of their truth. He has given them place, not only because "yarning" is one of the chief amusements of sailors during their leisure hours, but from the fact that they present phases of sea life which happily did not fall to his own experience.

- 16.—*Poetic Readings for Schools and Families.* With an Introduction by J. L. COMSTOCK, M. D., author of "A System of Natural Philosophy," &c. Second American, from the Twelfth London Edition. With Improvements and Additions. 18mo., pp. 282. New York: M. W. Dodd.

This volume is not like the "Rhetorical Readers," "Scientific Readers," "Readers in Prose," &c., enriched with extracts from the great writers of thought and expression, but is a collection of excellent pieces from the pens of poets who best understood the feelings, tastes, and improvement of youth—blending the latter with amusement, and conveying sentiments, wholesome and proper, in words that they can understand and appreciate. It is illustrated with appropriate engravings.

- 17.—*Rachel and the New World. A Trip to the United States and Cuba.* Translated from the French of Leon Beauvallet. 12mo., pp. 404. New York: Dix, Edwards & Co.

It would be difficult to notice this work in the limited space allotted in our pages, in either a fitting or appropriate manner. We shall, therefore, content ourselves, and we hope our readers will likewise be content, with a notice from *Figaro*, announcing its publication in that unique print. "We commence to-day, under the title of *Rachel and the New World*, a great success *de curiosité*; to *Figaro*, who first acquainted the public, in all its details, with the agreement between Mademoiselle Rachel, and her brother; who first made known the sum total of receipts realized in New York by the Felix Family; to *Figaro* it belongs to relate the Odyssey, of which Rachel has been the Ulysses in America." What more can we add; the book is very piquant and Frenchy, from beginning to end, and will doubtless find a select circle of readers, in its new English dress.

- 18.—*Handbook of Organic Chemistry; for the Use of Students.* By WILLIAM GREGORY, M. D., F. R. S. E. Professor of Chemistry in the University of Edinburgh, and author of "Handbook of Inorganic Chemistry." Fourth Edition, Edited by J. Milton Sanders, M. D., LL. D. Professor of Chemistry in the Eclectic Medical Institute of Cincinnati, &c., &c. 8vo., pp. 480. New York: A. S. Barnes & Co.

The difficulty in getting up an elementary work upon Chemistry, is not, it is well remarked, what to put in, but what to leave out. This difficulty seems to be fully appreciated, not only by the original author, but the American editor. Professor Gregory gives a methodical and scientific arrangement of the products and theories of Organic Chemistry, in the work before us. The American editor has not omitted the latest discoveries, although they are necessarily condensed as much as could be consistent with a thorough comprehension of them. The enterprising publishers of this work have been singularly successful in getting up popular works on almost every branch of human study, and we are happy to learn that their works are properly appreciated by teachers and students.

- 19.—*Saratoga: a Story of 1787.* 12mo., pp. 400. New York: William P. Pettridge & Co. Boston: Williams & Co.

The American Revolution is rich in material for the pen of the poet, painter, and novelist. The local peculiarities, arising in part from the various races of the settlers, and the relations in which they stood, afford an ample field for the historian and novelist. Simms, Cooper, and others of our writers have availed themselves of these circumstances, and enriched our literature. Still the field has not been fully occupied, as the present story, founded on the events of those times, would seem to indicate. Most of the incidents narrated in "*Saratoga*," we are told, were handed down by tradition as veritable facts; and the principle personages introduced drawn from actual prototypes. For all artistic purposes, whatever might be true, is true, and this book is presented by the author as a faithful, though, of course, incomplete picture of Saratoga in 1787.

- 20.—*The Story of Columbus, simplified for the Young Folks.* By SARAH H. BRADFORD, author of "Silver Lake Stories," "Ups and Downs," "Lewie; or the Bended Twig." With illustrations from original designs. 18mo., pp. 255. New York: Charles Scribner.

The story of Columbus has often been told, and will bear telling to the end of time. This is repeated in a manner to meet the "wishes and wants" of the young folks, and is principally taken—that is, the facts, from Washington Irving's incomparable history of Columbus. Kindness, nobleness, generosity, dutiful affection, faithfulness to friends, and forgiveness of enemies, were traits in the character of the great discoverer of our continent, that give to the story all its worth to the rising generation.

- 21.—*Three Per Cent a Month; or the Perils of Fast Living.* By CHARLES BURDETT, author of "Second Marriage," "Mary Grover," "Elliott Family," "Never too Late," &c., &c. 12mo., pp. 395. New York: Derby & Jackson.

Mr. Burdett, the author of this story, has enjoyed in various ways rare opportunities of seeing and noting much of city life: at one time connected with the press, as a reporter, at another in sundry public offices, coming in contact with the men and things in all their varied phases, that go to make up that life, for weal or for woe. He was enabled to catch the living manners and weave them, with the graces of fiction, into the truthful and instructive narrative. The story before us is instructive, portraying, as it does, some of the rocks and shoals on which the mercantile character in the great metropolis is wrecked; and the lessons it teaches should be widely circulated in the family circle of every New York merchant.

- 22.—*Incidents of Travel and Adventure in the Far West, with Col. Fremont's Last Expedition across the Rocky Mountains: Including Three Months' Residence in Utah, and a Perilous trip across the Great American Desert to the Pacific.* By S. N. CAVALHO, artist to the Expedition. 12mo., pp. 380. New York: Derby & Jackson.

Mr. Cavalho accompanied Col. Fremont as artist of his exploring expedition across the Rocky Mountains, an expedition fitted out, as we are informed, at Col. Fremont's own expense. The volume contains an exceedingly interesting and graphic narrative and description of the scenes and events of that adventurous expedition. The author was sometime sick among the Mormons, and acknowledges their kindness. He has introduced several discoveries from their prominent preachers touching their peculiar theological dogmas. It is, on the whole, a very interesting volume of travels and adventures in a comparatively unexplored region of the far west.

- 23.—*The Bunsby Papers.* Second Series. Irish Echoes. By JOHN BROUGHAM, author of "A Basket of Chips." With Designs by McLenan. 12mo., pp. 298. New York: Derby & Jackson.

It is well remarked in the outset by Mr. Brougham, that the most interesting, if not the most instructive records of any nation, are its traditions and legendary tales, and further, that in no part of the world can there be found so varied and whimsical a store as in Ireland. Every portion of the country, every city, town, and village—nay, every family of the "real old stock," has its representative share in the general fund. In the present volume the author has told, in his own exceedingly happy vein, a number of stories drawn from the legends, &c., referred to; and we place his book, we have no hesitation in saying, among the choicest and best of its class.

- 24.—*Stories of the Canadian Forest; or Little Mary and Her Nurse.* By MRS. TRAILL, author of the "Canadian Crusoes," etc., with illustrations by Harvey. 18mo., pp. 240. New York: Charles S. Francis & Co.

The name of Francis as publishers of juvenile works in New York and Boston, has become as familiar to children as any household word; and, we may add, that it is owing, not only to the number that have appeared with that imprint for the last twenty or thirty years, but for the general excellence of these publications. We recollect reading, when quite a lad, and when juvenile books were scarce, and good ones rare, an edition of "Sandford and Merton," with the name of Francis at the foot of the title-page.

- 25.—*Never Mind the Face; or Consin's Visit.* By HENRY HOLYOKE, author of "The Surprise." 18mo., pp. 211. New York: Charles Scribner.

The name of the publisher sufficiently guarantees the unexceptionable tendency of this story. It has some very pretty pictorial illustrations, and will interest children.

HUNT'S
MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXVI. FEBRUARY, 1857. NUMBER II.

CONTENTS OF NO. II., VOL. XXXVI.

ARTICLES.

ART.	PAGE.
I. MEMOIR OF ELIAS HASKET DERBY, MERCHANT, OF SALEM, MASSACHUSETTS. Early Commercial History of Salem—Mr. Derby's Ancestors—His Early Life—Enters the Mercantile Profession—Losses by Privateers—Indignant Letters on the subject—The Revolutionary War—Privateering—Prizes—Captain Haraden—His successful Cruises—Private armed Ships fitted out from Salem—Tonnage of Salem—Mr. Derby's success during the War—Trade with the Cape of Good Hope—Trade with the Isle of France, India, and China—With Batavia and Canton—Duties—Petitions Congress—First dawn of the Warehousing System—His success—Fleet of Ships—The Frigate Essex—War with France—The Ketch John—Voyage of the Mount Vernon—Its success—Mr. Derby's Death—His Will, etc., etc. By E. H. DERBY, Esq., Counselor-at-law, of Massachusetts.....	147
II. EUROPEAN COMMERCIAL CORRESPONDENCE. No. I. By GEORGE FRANCIS TRAIN, Esq.	188
III. THE PRODUCTION OF SILK: ITS MANUFACTURES AND EXPORTS FROM ITALY. By L. W. FINELLI, Esq., of New York	198
IV. SHORT METHOD OF CALCULATING INTEREST. By HENRY B. ASCHINGLOSS, of New York	196
V. WESTWARD MOVEMENT OF THE CENTER OF POPULATION, AND OF INDUSTRIAL POWER OF NORTH AMERICA. By J. W. SCOTT, Esq., of New York.	199

JOURNAL OF MERCANTILE LAW.

Charter Party—Custom—Arbitration	202
--	-----

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

The opening Trade—The Money Market—The Usury Laws—Restrictions upon Trade irrational and oppressive—Marine Insurance as illustrative of this Truth—Freedom of Action necessary to Self-reliance—The Tariff—The Canal Loan—Business at the Assay Office and United States Mint—The Bank Movement—Debt of California—Trade and Commerce of New York for 1856, with comparative Tables of Prices, etc., etc.	204-215
New York Cotton Market. By CHARLES W. FREDERICKSON, Broker, of New York.....	215

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Condition of the Banks of the United States.....	217
Property and Taxation of New Orleans in 1856.....	218
The Cost of War.....	219
State and City Stocks, Railroad Bonds and Shares.....	219
Rate of Taxation in San Francisco.—Finances and Debt of Illinois.....	221
Real and Personal Property in Albany.....	222
Property of the Bank of Ireland.....	222
Financial Condition of Alabama.—A Transaction on the Paris Bourse.....	222

JOURNAL OF INSURANCE.

The New England Mutual Life Insurance Company....	223
Dividends of Boston Insurance Companies.....	227

STATISTICS OF TRADE AND COMMERCE.

The Danish Sound Dues.....	228
Prices of Produce and Merchandise at Cincinnati.....	229
The Barley Trade of Albany.....	230
Statistics of the Whale Fishery.....	231
Importations into the United States, Comprising Specie.....	232
Internal Trade of Russia.....	232

POSTAL DEPARTMENT.

Sailing of Mail Steamers between the United States and Europe.....	233
Prepayment of Postage on Transient Printed Matter.....	235

NAUTICAL INTELLIGENCE.

Lighthouse at Kennebunk Pier, Maine.....	236
Lighthouse on the Weser, Flat called the "Hohe Weg".....	237
Changes at Moose Peak and Manheigin Lighthouse, Maine.....	237
Lighthouse at Winter Harbor, Frenchman's Bay, Maine.....	237
Light-Vessel of the Szakinitzk Spit—Sea of Azof.—Lighthouse near Santa Barbara, California.....	238
Lighthouse at Entrance of Humbolt Bay, California.....	238
Lighthouse near Crescent City, California.—Faulkner's Island Lighthouse, Long Island Sound.....	239

COMMERCIAL REGULATIONS.

Commercial Intercourse between the U. States and Two Sicilies.....	239
--	-----

STATISTICS OF POPULATION, &c.

Census of the State of New York.....	240
Effects of Civilization on Heathen Population.—Population and Progress of Iowa.....	247

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Brief History of Steamboats on the Upper Mississippi.....	248
Receipts and Prospects of Railroads.....	249
The Suez Canal: Its Effect on Commerce.....	250
Tonnage of Chicago in 1856.....	252
Dinsmore's American Railroad Guide.—Railway Shareholders in England.....	253
Tolls on the New York Canals.—Railways in Australia.....	253
Important Railroad Decision.....	254

JOURNAL OF MINING AND MANUFACTURES.

The Manufacture of Enamelled Cloth.....	254
The Strength of Gutta-Percha.....	255
Patterns for Iron Castings.—Machine for Sawing Marble to a Taper Form.....	256
Manufacture of Iron and the Consumption of Coal.—Gas Works in Great Britain.....	257
The Baking Business in Philadelphia and Brooklyn.....	258
Iron and Coal in New South Wales.—Knitting Machine—Important Case.....	258

MERCANTILE MISCELLANIES.

Commerce of Russia.....	259
The Watch: Iron more Useful than Gold.—The Time Bargain System.....	260
Character Better than Credit.—American Mercantile Life.....	261
The Dirty Shilling.—The Hudson's Bay Company.....	262
The Terms "Ship" and "Merchant."—American Enterprise Abroad.....	262
Advertising Borea.—A Sample of Mercantile Correspondence.....	264
How Coal is Bought and Sold in London.....	264

THE BOOK TRADE.

Notices of New Books, or New Editions.....	265-272
--	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

FEBRUARY, 1857.

Art. I.—MEMOIR OF ELIAS HASKET DERBY, MERCHANT OF SALEM, MASS.

EARLY COMMERCIAL HISTORY OF SALEM—MR. DERBY'S ANCESTORS—HIS EARLY LIFE—ENTERS THE
MERCANTILE PROFESSION—LOSSES BY PRIVATEERS—INDIGNANT LETTERS ON THE SUBJECT—THE REV-
OLUTIONARY WAR—PRIVATEERING—PRIZES—CAPTAIN HARADEN—HIS SUCCESSFUL CRUISES—LIST
OF PRIVATE ARMED SHIPS FITTED OUT FROM SALEM—TONNAGE OF SALEM—MR. DERBY'S SUO-
CESS DURING THE WAR—TRADE WITH THE CAPE OF GOOD HOPE—TRADE WITH THE ISLE OF FRANCE,
INDIA, AND CHINA—WITH BATAVIA AND CANTON—DUTIES—PETITIONS CONGRESS—FIRST DAWN
OF THE WAREHOUSING SYSTEM—HIS SUCCESS—FLEET OF SHIPS—THE FRIGATE ESSEX—WAR WITH
FRANCE—THE KETCH JOHN—VOYAGE OF THE MOUNT VERNON—ITS SUCCESS—MR. DERBY'S DEATH—
HIS WILL, ETC., ETC.

SALEM, fifteen miles east of Boston, is one of the most ancient settle-
ments in the State, and, before the Revolution, was distinguished for its
enterprise and commercial spirit. Embarking early in the fisheries, and
coastwise trade; building at first boats, sloops, and schooners, it gradually
increased the size of its vessels, and sent them to the West Indies, Ma-
deira, and the Mediterranean. Fish-oil, lumber, and provisions, were ex-
changed for sugar, coffee, rum, and molasses, and these again were bar-
tered for wine, fruit, silk, and iron, or bills of exchange on London. When
the war of the Revolution checked the foreign trade, new models were
adopted, and, in place of a navy, private armed ships were sent forth to
encounter the British on the deep. Many of these met with brilliant suc-
cess, in their conflicts on the ocean.

At the close of the Revolution, some of these were converted into India-
men, and the ships of Salem were among the first to bear our flag to the
Cape of Good Hope, the Isles of France, Bourbon, Surat, Bombay, Madras,
Calcutta, Batavia, and Canton; and the fame of Salem was widely diffused
through the great marts of Europe and Asia. When the port of Boston
was closed, before the Revolution, Great Britain, in her anger, proposed

to transfer its trade to Salem, and make it the entrepot and capital of the State.

But Salem declined the boon. It would not profit by oppression, although it had a fine harbor, and could have extended its piers to water deep enough to float ships which could not enter the harbor of Boston. Its wharves were then accessible to small vessels only, and its citizens were more alive to the wrongs of their country, than to their private advantage. When our volunteers had expelled the British army from Boston, it again became the seat of government.

Its ruined piers and edifices were rebuilt; capital returned to it; a navy-yard and fortresses were constructed; canals and railways were made, to connect it with the interior, and Salem, which had begun to rival it in commerce, upon the death of its leading merchants, was gradually overshadowed, and almost absorbed by the growth of the metropolis.

It is still, however, distinguished for wealth, enterprise, and refinement, and still holds in reverence the memory of those merchants, who, in the last century, laid the foundations of its prosperity.

Among them, no one is remembered with greater respect than Elias Hasket Derby. None have surpassed him in enterprise, or contributed more to improve the shipping, or extend the commerce of the country. No one has done more to rear up masters and merchants for its guidance.

Living at a period when banks were unknown—having few early advantages, he carved out, by his own genius, the way to wealth, and while achieving one of the largest fortunes made in America, during the eighteenth century, he had the satisfaction to build up with it the fortunes of his native town, so that when he died, in 1799, although he had studiously avoided public life—rarely, if ever, held an office—his loss was mourned as a public misfortune.

The subject of this memoir was of English extraction. His ancestor, Roger Derby, born in 1643, emigrated to America in 1671, from Topsham, near Exeter, in the south of England.

He was a member of the society of Friends, and left home to enjoy religious freedom. He settled first in Ipswich, but being fined once or twice for non-conformity, he removed to Salem, where he met with more liberality. Here he embarked in trade, reared a large family, and acquired a respectable property.

At his decease, in 1698, it appears, by his inventory, that he possessed a house, wharf, and warehouse; a stock of goods, some specie, and a silver tankard, which probably accompanied him from England, and, by his will, he settled his real estate upon his sons, Samuel and Richard.

His son Richard, born 1679, engaged in maritime affairs, but dying in 1715, at the early age of thirty-five, has left no record behind him, except that of his marriage, in 1702, with Martha, the daughter of Elias Hasket of Salem.

With respect to this somewhat peculiar name, the following entry appears upon the records of the General Court of Massachusetts:—

DECEMBER 4th, 1702.

Col. Elias, son of Capt. Stephen Hasket, of Salem, has lately removed to Boston, from this town. He had been for some time governor of Providence.

His station must have been at Providence, in the Bahamas; for it is a tradition in the family, that Elias Hasket, the subject of our memoir, was

named for a governor of the Bahamas, who presented him, at his baptism, with a silver-headed cane. A large head of such a cane, inscribed J. K. to E. H., has descended, with the name, from the infant to his grandson.

Richard Derby, at his decease, left a widow and several children, among them a son Richard, born in 1712, who was the father of Elias Hasket Derby. Losing his own father in his infancy, he was reared by an energetic mother, and soon gave proof of intrepidity, for we find him as early as 1736, in his twenty-fourth year, master of the sloop *Ranger*, about to sail from Salem for Cadiz and Malaga.

At a period when the mother country tried to repress the enterprise of the colonists, and confine their trade to British possessions; when the straits were infested by corsairs, from Tripoli, Morocco, and Algiers, we find this young man venturing to cross the ocean in a craft which would be deemed now scarcely safe to run from Salem to New York.

Among the shippers upon this voyage was James Lindall, of Salem, whose invoice and letter of instructions are still extant. In the letter, he directs Captain Derby to invest the proceeds of his fish in oil, fruit, and handkerchiefs, or in any other articles his good judgment may determine, and wishes him a prosperous voyage. A letter from Capt. Derby, when about to sail, refers to a previous voyage to the Island of St. Martins.

The *Ranger* appears to have made a good voyage, for we again find him, in 1739, about to sail in her for St. Martins, and, in 1742, he appears as master, and part owner, of the *Volant*, bound for Barbadoes and the French Islands.

His letter of instructions for this voyage gives a vivid picture of the difficulties which attended a voyage to Guadaloupe or Martinique.

In 1757 Capt. Derby appears to have retired from the sea, and to have relinquished his vessels to his sons John and Richard, and became a merchant of Salem; for we find among his papers the following letter from his eldest son, which is a good specimen of the mercantile correspondence of the day, and gives us some insight into the trade which he had cultivated between Salem and Spain:—

GIBRALTAR, 14th December, 1758.

WORTHY SIR.—These I hope you will receive per your brigantine *Lydia & Betsey*, Capt. Lambert. I wrote you the 1st instant by way of Cadiz and Lisbon; since which I have landed my white sugar, and sold it for \$17½ per cwt., and my tar I have sold at \$8½ per bbl. I have not as yet sold any of my fish, nor at present does there appear to be any buyer for it; but as it is in very good order, and no fear of its spoiling, I intend to keep it a little longer. I am in hopes that this *Levanter* will bring down a buyer for it. I hope to get \$12 for my brown sugar. We have this day had the *Sally* delivered up to us, and intend to sell her for the most she will fetch; as to sending her to the West Indies, I am sure if she was loaded for St. Eustatia, she would be seized by the privateers before she got out of the road, and having no papers but a pass, would be sufficient to condemn her in the West Indies, if she should be taken by an English cruiser. I have bought 140 casks of claret, at \$10 per cask, which I intend to bring home with me. I have written to Alicant for 500 dozen handkerchiefs, if they can be delivered for \$4 current per dozen. My cargo for home I intend shall be, 140 casks of claret, 20 butts of Mercill wine, 500 casks of raisins, some soap, and all the small handkerchiefs I can get. I have written to Mr. Lane that I shall remit him £250 or £200. As to anything else, Capt. Lambert can inform

you, who is knowing to all my business. Not having further to write, I remember my duty to you and my mother.

I am your obedient son,

RICHARD DERBY, JR.

Raisins, 27 to 30 rials; Malaga, \$34 per butt; white sugar, \$17½ per cwt.; brown sugar, \$10 to \$12; fish, no buyer; Mersilla wine, \$30 to \$32 per butt.

The commerce in which Capt. Derby was engaged, was pursued in vessels ranging from fifty to one hundred tons. His vessels, laden with fish, lumber, and provisions, cleared for Dominica, or some Windward Isle in the British West Indies, and then run through the islands for a market; sometimes getting a license to discharge in French or Spanish ports. The returns were made in sugar, molasses, cotton, rum, claret, or in rice and naval stores from Carolina.

With the returns from these voyages, assorted cargoes were made of oil, naval stores, and the produce of the islands, for Spain and Madeira, and the proceeds remitted partly in bills on London, and partly in wine, salt, fruit, oil, iron, lead, and handkerchiefs, to America. The bills of exchange on London were sold at a premium in America, and contributed largely to pay for importations from England. In his voyage to Spain, Capt. Derby had chosen the house of Lane & Booth, afterward Lane & Frazer, of London, as his English correspondents, and, until the close of the century, they continued the faithful agents of his family. We subjoin one of their letters:—

LONDON, 1st November, 1760.

CAPT. RICHARD DERBY:—We are now to confirm the preceding copy of our last, since which we have received none of your favors. This is to advise you that Messrs. Lynch, of Gibraltar, remitted us last month two bills for your account, viz:—

John Leweson, Denham-street.....	£87 18s. 9d
Wm. Davis's bill on Francis Waldron, in Portsmouth.....	23 10 8
	<hr/>
	£111 8s. 0d.

The former of which is accepted, and shall be placed to your credit in course. The other is noted for non-acceptance, and we fear will not be paid, as Lieut. Waldron is out on the recruiting service, and has left no direction for the payment.

We remain with due respect, sir, your humble servants,

LANE & BOOTH.

LONDON, 20th November, 1760.

On the other side you will find copies of our two last letters, and we are now to reply to your favor of the 14th July. In answer, we are to acquaint you that Capt. Elkin has made us no remittance, in consequence of your orders to him to send us £500, nor have we received any from your son, which, indeed, we cannot expect, as all the produce of his cargo must go towards the discharge of his ransom bill. As Capt. Benj. Bates has not valued on us for any money for your account, we suppose he had no occasion for it, and that we shall not hear from him on the subject.

We are glad you received your goods by Evers & Co.; the return due on his insurance will be passed to your credit. We shall observe to send you no further supply till we hear from you again.

The bill on Lieut. Waldron is returned us with protest for non-payment, and we shall send it to-morrow to Messrs. Lynch, of Gibraltar, debiting you with 14s. 6d., for charges of protest and postage.

We are with respect your most humble servants,

LANE & BOOTH.

SIR:—We are now at the 31st December, and confirm our last on the other side, since which we have your favor of the 22d September, inclosing your letter to Mr. Robert Scott, with a remittance for £150; both which we delivered to him, and have taken his receipt for the bill.

We are glad you received your goods by Jacobson, in good order; and any returns of premium for insurance, made for your account, will be passed to your credit in course.

We are with respect, sir, your most humble servants,

LANE & BOOTH.

The commerce in which Capt. Derby was engaged was bold and adventurous. When he commenced life, the shipping of Massachusetts was estimated at 200 sail, and 8,000 tons. Few vessels exceeded 60 tons burthen. His vessels were exposed not only to the dangers of the sea, but also to the bucaners, and French and English cruisers, who were often reckless in the seizure of American property. Among his papers we find a protest of Michael Driver, one of his captains, bearing date December, 1759, against an English privateer, the King of Prussia, which robbed him of his specie, and sent his schooner, the Three Brothers, of 56 tons, to Tortola, to be robbed again by a court of admiralty. In the year 1762, we find another protest, of the same master, against a French cruiser, La Tigre, which had seized another of Capt. Derby's vessels, but more generously allowed him to ransom her, retaining the mate as a hostage. In the same year we find a third protest, stating that Capt. Derby and another merchant had procured a cartel, called the Mary, and sent her with the ransom money, in specie, to redeem their hostages, and that she also had been captured, and sent in for adjudication, by a British ship of war.

It appears, however, by the papers, that she was acquitted, and that the hostages were honorably redeemed, although the Mary was detained for some months in the French port, and the losses and expenses of Capt. Derby, by this series of captures, exceeded fifteen thousand dollars.

During the French war, from 1756 to 1763, Capt. Derby owned several ships, as well as brigantines; for in his letters to Booth & Lane, he directs insurance on his ships Antelope, Lydia, and Ranger, merchantmen of two hundred to three hundred tons burthen.

They are described as mounting from eight to twelve cannon, principally six pounders, with four cannon below deck, for close quarters. The letter-book of Capt. Derby is still extant, as are also his two ledgers, covering the space from 1746 to 1783, and closing with his will and the division of his estate. These books were kept with scrupulous care; are models for imitation, and throw much light on the commerce of the period. During the French war, an event occurred which greatly exasperated Capt. Derby. With the proceeds of his shipments to Gibraltar, he purchased there a French prize, of three hundred tons, and gave her the expressive name of Ranger. Loading this ship with wine, he sent her, under the command of Capt. George Crowninshield, to the West India Isles, and exchanging her wine for sugars, dispatched her on a voyage to Leghorn. But this flight was too adventurous for an humble colonist; the Ranger was not destined to reach her port. She had proceeded but a few miles, before she was seized by four English privateers, and taken to Providence, in the Bahamas.

Capt. Derby met the exigency with spirit. After taking the advice of Mr. Pratt, one of the first lawyers of the State, he dispatched his son John,

in one of his light vessels to the Bahamas, with funds and letter of credit. He addressed letters to the judge, a native of Massachusetts; but the vessel was confiscated, and delivered up to the privateers. The owner appealed, and filed his bonds, to prosecute the appeal in England.

His letters to his counsel and correspondents in London are still extant. In these he writes in an indignant tone, stating, that within three years, no less than two hundred sail of vessels have been taken to Providence, in the Bahamas; that none have escaped condemnation, except those which were able to pay more than the captors; that the judge of the Admiralty Court, Bradford, and the governor, Shirley, who went there penniless, had gone home with fortunes of £30,000; that his ship was on a lawful voyage, and was condemned because she had no register, which, being a prize, she could not get until her return to England; and upon the pretence that she designed going to Salem, when she was actually on her way to Leghorn, where she would have been sold, with her cargo, for \$70,000. That she had been given up to captors, on a valuation of \$17,000, or one-fourth part of his claim, upon bonds signed by bankrupts, most of whom had left the island; and that when his son had apprized the judge of their inability to pay, he told him it was none of his business. He assures his counsel that such seizures had set the country on fire, and would be taken up by the Province, and directs him to spare no pains to reverse the decree; and, if he deems it advisable, to sue the bondsmen and the owners of the privateers, and the governor and judge also; and, to show he is in earnest, he sends him a draft of sixty-three pounds, as a retainer, and a letter of credit on his bankers.

Capt. Derby sent another vessel to the Bahamas, to serve an inhibition on the court, and, for some years, pursued his appeal; but a colonist at that time seldom obtained redress in the Admiralty Courts of England, and, from his subsequent letters, in which he refers to his discouraging law suits, we may infer that he was forced to content himself with a moderate insurance for the loss of a voyage which would have doubled his fortune. The injustice of England; the corruptions of her courts; the spoils made upon her colonists, and the check given to their rising commerce, must have made a deep impression on Capt. Derby and his son. The stories of his wrongs must have been oft repeated, and no doubt contributed to that indignant feeling which animated the Eastern seaports during the Revolution; the latent causes of which have been but partially developed by history.

It was reserved for the son of Capt. Derby, after independence was secured, and during another French war, to make the Leghorn voyage, with results more brilliant than the hopes indulged by his father; and it was the fortune of his grandsons, the Crowninshields, the sons of the captain of the *Ranger*, to adjust, during the war of 1812, the money account with England, with long arrears of interest, in their armed ship *America*.

But losses did not dishearten Capt. Derby. After ransoming another vessel, the brig *Neptune*, from the French, through the house of Gardoqui & Co., of Bilboa, he pursued his commerce in the ship *Antelope*, the brigs *Neptune*, *Earl of Derby*, and schooner *Kate*, until the Revolutionary war, and, by frugality and perseverance, made himself independent.

In early life he married Mary Hodges, of Salem, who became the mother of eight children. The race from which she sprung, was distinguished for its size. An anecdote is preserved of one of them, a young man, six feet

six inches in height, who was captured by a British frigate. When asked if he was not remarkable for his height at home, is said to have replied, "I am the shortest of six brothers!" The descendants of this lady have nearly all of them preserved this peculiarity of the race.

Capt. Richard Derby lived through the war. From 1769 to 1773, he was a member of the General Court; in 1774, 1776, and 1777, a member of the Governor's Council, and, in 1774 and 1775, either he or his son Richard, was a delegate to the Provincial Congress.

He was a sound whig, and retained his courage to the last; for Col. Swett, in his narrative of the march of Leslie to Salem, published a few years since, relates that Capt. Richard Derby was the owner of the cannon which Col. Leslie desired to seize. Meeting the old gentleman at some point, in Salem, he demanded the surrender of his cannon, and "urged him to deliver them up without resistance." Derby's reply was as significant as that of the old Spartan. "Find them, if you can! take them, if you can! they will never be surrendered!"

The courage of the old man, who defied a regiment under arms, and the spirit of his townsmen, who raised their draw-bridge, and sunk their boats, preserved the cannon.

By the returns of Col. Mason, Nov. 15th, 1775, of the cannon he collected at Salem for the American army, it appears there were nineteen pieces, eight of which were received from Capt. Derby. These were of inestimable value to our forces. Capt. Derby married a second time; lived to witness the independence of his country, and, by his will, proved in 1783, he left an ample provision to his widow, and divided nearly \$70,000 among his children. A fine picture of the old gentleman remains in a well powdered wig, with a spy-glass in his hand, and a ship in the distance. His widow lived to found the Derby Academy, at Hingham; his eldest son, Richard, was an ardent patriot, and another of his sons, John Derby, was an owner of the ship *Columbia*, which, on her second voyage, discovered the *Columbia River*. His second son, Elias Hasket, the subject of this memoir, was born in Salem August 16th, 1739, and in early life, appears to have kept the books, and conducted the correspondence of his father, and to have been the accountant of his family. At an early age he married a Crowninshield, while his sister married a Crowninshield also; thus making a double connection between the families.

From 1760 to 1775, he not only took charge of his father's books, wharves, and other property, but imbibing the spirit of his father, and acquiring through him and his captains a knowledge of commerce, he engaged extensively in the trade to the English and French islands. At the commencement of the war, he was the owner of no less than seven sail of vessels, in the trade of the West Indies, varying from sixty to one hundred tons, and by frugality and industry had acquired a property of \$50,000.

At this period, most of the rich men of Massachusetts clung to the mother country, but none of the Derby name followed their example, and the subject of our memoir espoused the cause of the colonies. A period had arrived adverse to commerce. The colonists possessed neither navy-yards or navies, when entering into the conflict with Great Britain, defying the great naval power of the world, and their merchantmen were soon swept from the ocean.

At the commencement of the war, nearly all Mr. Derby's vessels were at sea, or at the Islands. He had persevered in his peaceful pursuits to

the last, and some of his last shipments had realized large profits. Sugar, coffee, and foreign goods, had risen in value at home, but the question was, how to bring his property to Massachusetts.

His first effort was signally unfortunate, as appears by a letter of Dec. 13th, 1783, by which he endeavors, without success, to obtain redress in England. He writes as follows:—

The most of my trade, before the war, was to Jamaica, at which time I had three vessels there, one of them, namely, the Jamaica Packet, Capt. Ingersoll, took out papers in the name of Mr. Gray, of the north side of Jamaica, and sailed for home. On his passage to Salem he was taken by a British cruiser, and carried into Boston. The captain who took him deprived him of all his papers, and kept them until the trial came on, when the bill of stores was missing from the papers. The court condemned one cask of rum, and one cask of sugar, for want of the bill of stores, but acquitted the vessel and cargo. Capt. Ingersoll could not get leave to sell the cargo. He applied, from time to time, to have the interest delivered, and could not succeed; but after a time, and when the enemy were near leaving Boston, he obtained leave to sell so much of his cargo as would be sufficient to repair his vessel, with a view to leave Boston with the fleet, which he was desirous of doing, hoping thus to save the interest. When the fleet and army were leaving Boston, they came and took most of the rum on board the transports; the soldiers, and sailors, and others, came in the time of confusion, and cut his sails from the yards, and made them into bags; they cut the hoops from the hogsheads of sugar, and took most of it away. Not being satisfied with that, the day they quitted the town, they came and cut the fasts from the wharf, when the schooner drove down river, and went ashore on one of the islands, and was there burned by the British, by which I lost better than £3,000 sterling."

After this capture, another vessel of Mr. Derby's, the schooner Nancy, Capt. Hallet, reached Cape Francois, and we find there Capt. Nathaniel Silsbee, in charge of three of his vessels and cargoes. Capt. Silsbee was the father of the late Nathaniel Silsbee, Senator from Massachusetts, and appears to have enjoyed the entire confidence of Mr. Derby.

The correspondence between them is still extant. Mr. Derby writes to him under date of February 13, 1776, as follows:—

I advised you of the danger of coming home late in the spring. Taking all affairs into consideration, I must conclude it not safe or prudent for me or you to venture such an interest on this coast so late as you must, provided you think of coming. If this letter should meet you at the Mole, you may ship me, by any vessels bound to Cape Ann, Newbury, Ipswich, or near to it, some cotton, cocoa, sugar, molasses, duck, cordage, powder, or any other article you think may answer, as I make no doubt that any goods will make 100 per cent. For your government, I have sent the prices here, and have no doubt they will be much higher, if times hold as they are at present. But do not send any indigo, as that is contrary to the association, but any foreign goods you have a right to bring. I do not at this time mean to write any positive orders, as affairs may alter in the spring.

There are many difficulties in carrying on business at this time, and I should be sorry to hear of your going to Halifax, or of your doing anything, however small, contrary to the Association of the Continent; and you may depend upon it, that if the present dispute should continue the next summer, that there will be not less than 100 sail of privateers out from the continent, and I suppose the interest of mine, as Jamaica or Halifax property, must share the fate of other things, if taken. But may the Almighty Disposer of all things order the councils of the wicked administration to come to naught.

Mr. Derby adds a postscript by Capt. Hallet, in which he says:—

The times at present are such, I cannot determine what will be for the best,

and must therefore leave it wholly to you, not doubting the business will be conducted with care. Should so large a fleet come on this coast in the spring as is talked of, I should think it not best to ship so much to the Northward or otherwise; but it is now said that commissioners are appointed to come over to accommodate affairs, but I doubt it. I commit you to the Almighty's protection, not doubting that we shall once more carry on business at Salem in peace and safety.

From your friend,

ELIAS HASKET DERBY.

Capt. Silsbee writes to Mr. Derby in reply, from St. Nicholas Mole, March 17, 1776, that he has received his letter, and has disposed of the principal part of his three cargoes to good advantage; dispatched Capt. Hallet on his return; shall visit Jamaica to learn the latest news, and govern himself accordingly; that he shall not ship the principal part of the property until he can do so with safety, and after loading his vessels, shall leave sufficient to load a fourth, and concludes:—

I have sent you, per Capt. Hallet, a gun and pair of pistols, which you will please accept. I bought them for myself, but I think you stand more in need of them than I do, and I send them to you, sir, as a present.

N. SILSBEE.

Capt. Silsbee continued in the service of Mr. Derby until the close of the war, when his health failed him, and Mr. Derby evinced the interest he felt in the family by intrusting several ships to his son, the late Senator, who made a successful voyage to the East Indies before he attained his majority. The elder Capt. Silsbee exercised his best judgment; but so vigilant were the British cruisers, that Mr. Derby lost two more of his vessels on their way homeward.

His trade was ruined, and his property seriously impaired. The war had now raged for nearly a year, and thus far he had confined himself to the peaceful pursuits of commerce; but after the wanton and reckless destruction of his property, and the capture of two more of his vessels, it became apparent that he must either abandon the seas, which both he and his forefathers had followed for half a century, or meet force with force. Boston and New York had been occupied and nearly ruined by the enemy. Newport, Philadelphia, Savannah, and Charleston soon shared their fate; and the main reliance of the country to preserve its intercourse with Europe and for supplies of arms and military stores, was on the shipping of Salem and a cluster of small ports around it, among which Marblehead and Beverly were conspicuous.

The blood of our mariners and merchants was up; they were indignant at the oppressive course of the government of Great Britain—aware that their country, almost destitute of ships of war, looked to them for service. Smarting under their own losses, they resolved, with one accord, to meet Great Britain on the deep.

Mr. Derby united with his townsmen, and took a prominent part in the equipment of at least 158 armed vessels, fitted out from Salem during the Revolution, mounting more than 2,000 cannon, and manned by the gallant seamen of Salem and the contiguous ports of Beverly and Marblehead.

It is impossible to define the precise part taken by Mr. Derby in the equipment of this fleet; but Mr. J. P. Felt, the antiquarian, of Salem, after careful examination of Mr. Derby's papers and other sources of information, writes to the author of this memoir, as follows:—

It is a very difficult thing to discriminate as to the privateers in which Mr. Derby was concerned, there being no particular account of them; it is to scraps like the inclosed, and other accounts and inferences, that I am obliged to resort to obtain my knowledge. In fact, I feel that if I were to conclude that whenever a privateer was to be built, he told them—"Go on and build her and fit her out, get what you can taken up, and I will take what remains,"—that I should not be far from correct.

Thus active was Mr. Derby in creating a volunteer navy which was almost as effective as an army on land, humbling the pride and crippling the resources of Great Britain.

One of the first armed vessels that sailed from Salem was the sloop *Revenge*, one of Mr. Derby's West Indiamen, armed with 10 guns. She appears to have taken, on her first cruise, 4 Jamaicamen, laden with 733 hogsheads of sugar, beside other cargo; and by an account settled with Miles Greenwood, of June 24, 1777, Mr. Derby appears to have realized a fourth part of the proceeds. There were other ships in which Mr. Derby took an interest which were equally successful, and many of their officers performed exploits which rival those of Paul Jones and Decatur. In one of his letters, he requests one of his captains to bring him home from Bilboa "the guns left there during the war by Capt. Haraden;" and a brief sketch of his achievements will give some idea of the intrepidity of the men who commanded our privateers.

One of the bravest officers and best seamen who sailed from Salem during the Revolution, was Capt. Jonathan Haraden. He was born in Gloucester, Massachusetts, and when a boy was taken to Salem by the father of the late George Cabot. Very little is known respecting his early life, but that little redounds to his credit, and shows that he was not apt to shrink from his duty on any occasion. Soon after hostilities commenced between Great Britain and her colonies, Massachusetts built two small vessels, each of 14 guns, for the protection of trade. One of these, the *Tyrannicide*, was placed under the command of Capt. Fisk, afterward Gen. Fisk, of Salem, who appointed Mr. Haraden his Lieutenant. On her first cruise, she fell in with a royal cutter, bound from Halifax to New York, having on board, besides her own crew, a number of picked men destined for some of the British ships of war. After a short contest, in which the guns of the *Tyrannicide* did great execution, the cutter was obliged to strike, and was carried in triumph into Salem. The British officers and men were astonished and indignant at being thus captured by a Yankee sloop. Lieut. Haraden afterward rose to the post of captain, but soon left the sloop to take command of the *Pickering*, a Salem ship of 180 tons, carrying 14 six-pounders and a crew of 45 men and boys. In this ship, built for a cruiser, but commissioned as a letter of marque, he sailed from Salem in the spring of 1780, with a cargo of sugar for Bilboa, then a place of great resort for American privateers and prizes. On his passage, May 29, 1780, he was attacked by a British cutter of 20 guns, and beat her off after a contest of 1 hour and 45 minutes.

Upon entering the Bay of Biscay, he fell in with a British privateer of 22 guns and 60 men. Having approached her in the night unobserved, he ran alongside, and commanded her through his trumpet, in a voice of thunder, to strike to an American frigate, or he would sink her. The privateer struck her flag, and the captain, when he came on board the *Pickering*, was mortified to find he had submitted to such inferior force.

Mr. John Carnes, of Salem, was put in charge of the prize. Both vessels proceeded towards Bilboa, and as they approached the land, they met a sail coming out, which the captain taken in the prize informed Capt. Haraden was the Achilles, a privateer from London, of 42 guns and 140 men, and added that he knew her force, as he had cruised in company with her a few days before. Capt. Haraden coolly replied, I shan't run from her. As she approached, she first encountered the prize, and placed her third lieutenant and prize crew on board of her; she then made sail for her captor, who was prepared to receive her. Night coming on, and Capt. Haraden, judging from her movements that she would defer her visit until morning, turned in to take some repose, directing the watch to call him in case the foe should approach. As the day dawned, June 4, 1780, the Achilles bore down upon the ship, and an officer went immediately to communicate the fact to Capt. Haraden, and found him in a profound sleep. Upon being awaked, he calmly rose, went on deck, as if it had been some ordinary occasion. Finding his force was small for the work to be done, as part of his crew were in the prize, he offered a large reward to his 60 prisoners for 10 volunteers. A boatswain and 9 men joined him and took their station with the crew, thus increasing his strength to 47 men and boys.

He then went round to see that everything was in order, assured his men that although the Achilles appeared to be superior in force, he had no doubt they would beat her if they were firm and steady, and did not throw away their fire. "Take particular aim," said he, "at the white boot top."

The Achilles took position close alongside of the Pickering, who received her with a broadside, followed by others in close succession. Although the Pickering appeared little larger than a long-boat beside her foe, and was deep in the water from the weight of her cargo, yet this gave her some advantage, for nearly all of her shot took effect near the water-line of her adversary. The Achilles, on the contrary, was so large and so high above the water, she made a good target for her foe, and many of her shot passed over the Pickering. One of them, however, took off the head of the volunteer boatswain, and eight of her crew were wounded. During the conflict, Capt. Haraden showed a courage and determination almost superhuman. Close to the foe, constantly occupying the most exposed position, while the shot flew around him like hail, he was, in the language of one present, "all the time as calm and steady as amid a shower of snow-flakes." He had an uncommonly fine crew: they caught the spirit of their commander, and did their duty so thoroughly, that the Achilles found she must either run or sink. She at length sought safety in flight.

A broadside of crow-bars, fired at a particular time, is said to have had a prodigious effect, and to have hurried her decision. The Pickering, in her turn, gave chase, and Capt. Haraden offered a large reward to his gunner if he would carry away a spar, but fortune did not favor him. The Achilles was light, and having a mainsail as large as a ship of the line, outsailed the Pickering and escaped, after a fight of 2 hours and 55 minutes' duration.

The prize was in sight during the action, and a conversation took place between the two prize-masters, which is worthy of record, since it shows

the confidence which Capt. Haraden's crew had in his prowess and good fortune.

At the request of the English prize-master, Mr. Carnes had informed him of the force and character of the Pickering; but when he saw her engaging the Achilles, he thought he had been deceived, and inveighed bitterly against his informant. Mr. Carnes assured him that he had told the truth, and added, "If you knew Capt. Haraden as well as I do, you would not be surprised at this; it is just what I expected, and I think it not impossible, notwithstanding the disparity of force, that the lugger will at least be beaten off, and I shall have the command of this prize again before night;" and so it actually happened.

The Pickering returned, recaptured her prize, and carried her in safety into Bilboa.

The battle was fought so near the Spanish coast, that an immense concourse of spectators, estimated at 100,000, assembled along the shore, in boats and on the hill-sides, during the action; and before the Pickering and her prize had been at anchor half an hour, one could have walked (says an eye-witness) a mile from the Pickering, stepping from boat to boat; so great was the admiration with which the battle and victory were witnessed that when the captain landed, he was surrounded by this vast throng of strangers, and borne in triumph into the city, where he was received with public honors and favors.

On another passage from Salem to France, the Pickering found herself one morning at daylight in close proximity to an English ship of the line, supposed to be the Foudroyant. She was in full pursuit, and gained rapidly on the Pickering, but refrained from firing, as she doubtless wished to take her without injury. It was soon obvious on board the Pickering, that she must be captured unless she increased her speed. At this juncture Capt. Haraden put out his sweeps. Upon this, the ship fired and shot away the blades of three sweeps; but by great exertions the crew actually pulled away from the Englishman, and reached France in safety. There she obtained a cargo of ammunition, and returned in safety to Salem, where her cargo was much wanted.

The Pickering was afterward fitted out, under the same gallant commander, as a privateer, mounting 16 guns, and was very successful. In one of her cruises she came up with three armed vessels in company, bound from Halifax to New York; they formed in a line, and made a formidable appearance. Great as was the confidence of the officers and crew in the bravery and judgment of their captain, they evinced, by their looks, that they thought on this occasion he was going to hazard too much, upon which he told them he had no doubt whatever that if they would do their duty, he would quickly capture the three vessels; and this he did with great ease by going alongside of each of them, one after the other.

The first was a sloop, mounting 12 guns; the second, a brig of 14; and the third, a ship of 16 guns.

On another occasion, while cruising near Bermuda, he was greatly annoyed by two sloops. They sailed very fast, and keeping near him whenever he took a prize, would retake her. But Capt. Haraden was not to be foiled in this manner. He concluded to leave them by night; and when out of sight, sent down his foretopgallant-yard and mast, and otherwise disguised his vessel. He soon after fell in with them again; they were soon in pursuit, and he put out drags. One overtook him, and

when so near as to prevent escape, he opened his guns upon her, and soon captured her. Then, placing the English flag over the American on the Pickering, the sloop, with the English ensign flying, bore down upon her consort, and captured her also.

On his return home from one of these cruises, he fell in with a North Carolina schooner, which had been out to the Islands with a cargo of lumber, and was returning home with the small proceeds. She had been just before stopped by an English letter of marque, which in a piratical manner had robbed her of her quadrant, compass, and stores, unrove some of her rigging, and then left her to her fate. Capt. Haraden found her in this deplorable condition, supplied her necessities, and sent her home. Having learned the course taken by the letter of marque, he went in pursuit, overtook and captured her, and, after giving her captain a stern rebuke for his piratical conduct, he gave his own crew permission to make reprisals. He then allowed the letter of marque to continue her voyage. Imbued with that humanity which characterizes our seamen, he would not, even under these circumstances, sink or destroy a ship worthless as a prize, and thus ruin a brother sailor.

Off the Capes of the Delaware, he fell in with an English brig of war of equal or superior force, which struck to him almost immediately. The particular circumstances of this extraordinary affair were thus related by Capt. Haraden:—

He had a favorite boy on board his ship, whom he had at his request sent on board one of his prizes, that he might return to his home. The British brig had captured the prize, and had the boy on board. On the approach of the Pickering, this boy recognized her, was very much elated, and gave such proofs of his joy as were natural upon such an occasion. On being asked what was the cause of his exultation, he replied: "That is my master, and I shall soon be with him."

"Your master?" said they; "and who is he?"

"Why, Capt. Haraden," said the boy. "Did you never hear of him? He takes everything he goes alongside of—he will soon have you."

The news soon flew to the captain's ears; the boy was sent for, and upon inquiry, gave the same account. In the meantime, the Pickering was coming up, and soon run close alongside of the English vessel, to leeward, so that the deck of the latter was completely exposed to the fire of the former. Capt. Haraden then said, calmly, "Haul down your colors, or I will fire into you." With a mere show of resistance, the colors were struck, and, the wind and tide being favorable, the ship and her prize in ten or twelve hours anchored in Philadelphia. The extraordinary courage of Capt. Haraden, and his power of imparting it to his men, had given him "a name of terror on the ocean."

In one of the last cruises of this gallant officer in the Pickering, he fell in with a King's mail packet from one of the West India isles, homeward bound, which gave him a very warm reception. After an action which lasted four glasses, Capt. Haraden found it necessary to haul off and repair damages. Having done so, he again went alongside of the packet, with all the powder he had left in his cannon. He then hailed the enemy, and told him he would give him five minutes to haul down his colors, and if they were not down at the expiration of that time, he would sink her. At the end of three minutes the colors came down. The boat, on going alongside the prize, found the blood running from her scuppers, while the

deck appeared more like the floor of a slaughter-house than the deck of a ship. On the quarter deck, in an arm-chair, sat an old gentleman, the governor of the island from which the packet came. During the whole action he had loaded and fired a heavy blunderbuss, and in the course of the battle had received a ball in his cheek, which, in consequence of the loss of teeth, had passed out through the other cheek, without giving a mortal wound.

In the course of the war, Capt. Haraden is reported to have taken 1,000 cannon from the English. Towards its close, he carried several prizes into St. Eustatia, and with his ship and prizes, shared the fate of the island, when it was taken in 1781 by the fleet of Admiral Rodney. One of the prizes thus taken was a Boston vessel, which had been captured by a British ship and recaptured by the Pickering. The owners of this vessel sued Capt. Haraden for damages, for having carried the ship into St. Eustatia instead of sending her home or to some other port. He was compelled to pay a large amount; and as his owners, after the loss of their ship and prizes, were not ready to indemnify him, he commenced a suit for indemnity.

Such was the sympathy for Capt. Haraden, that when the case came on, the court-house was filled with spectators, and the streets of Salem were thronged. The verdict was in his favor, and when it was known, the people in the streets rent the air with their acclamations. While volunteers upon the land, who rarely met a foe, have been rewarded by pensions and liberal grants of land, this volunteer upon the sea, with his brave associates, who rendered tenfold the service and incurred far greater perils, have received no honors and no rewards from government. His grandchildren in Salem still, however, treasure up a few memorials presented to him by the owners of the Pickering and the Julius Cæsar, in which he sailed after the loss of the Pickering—consisting of three massive pieces of silver plate, inscribed with the name of the invincible captain.

Capt. Haraden was in his person tall and comely; his countenance was placid, and his manners and deportment remarkably mild. His discipline on board ship was excellent, especially in time of action. Yet in the common concerns of life he was easy almost to a fault. So great was the confidence he inspired, that if he but looked at a sail through his glass, and then told the helmsman to steer for her, the observation went round, "If she is an enemy, she is ours!" His great characteristic was the most consummate self-possession on all occasions, and in midst of perils, in which if any man equaled, none ever excelled him. His officers and men insisted he was more calm and cool amid the din of battle than at any other time; and the more deadly the strife, the more imminent the peril, the more terrific the scene, the more perfect his self-command and serene intrepidity. In a word, he was a hero.

Capt. Haraden paid the debt of nature at Salem, in 1808, in his 59th year.*

If his country has not yet evinced her gratitude for his services—if

* In compiling this brief memoir of Capt. Haraden, I have made liberal use of a sketch published by Col. Israel Thorndike, of Beverly, his lieutenant; of an oration, by Hon. C. W. Upham, of Salem; of a narrative, by Stephen Haraden, of Salem, his nephew; and of the statements of his shipmates, Robert Bowan and William Prosser, of Salem, and Samuel Newhall, of Marblehead, furnished me by Capt. J. P. Felt. They are undoubtedly authentic, and corroborate each other.

he has been suffered to die in obscurity—posterity will yet do him justice.

But there were many captains of private armed ships in the war of the Revolution who have left behind them a brilliant name. Among them, Salem had her Fisk, Haraden, and Gray; Beverly, her Thorndike, Tittle, and Woodbury; Marblehead, her Mugford, Cole, and Tucker.

A few more particulars as to the Salem privateers must suffice for this memoir. They will show there was chivalry in the private service as well as in the navy:—

Abstract of a letter from Capt. Wm. Gray, late Lieutenant of the Privateer Jack, of 12 guns and 60 men, Capt. David Ropes, who was captured about six weeks since, while on a cruise from this port.

SALEM, June 12, 1782.

On the 28th May, cruising near Halifax, saw a brig standing in for the land; at 7 p. m. discovered her to have a copper bottom, 16 guns, and full of men; at half past 9 o'clock she came along side, when a close action commenced. It was our misfortune to have our worthy commander, Capt. Ropes, mortally wounded the first broadside. I was slightly wounded at the same time in my right hand and head, but not so as to disable me from duty. The action was maintained on both sides close, severe, and without intermission for upwards of two hours, in which time we had seven killed, several wounded, and several abandoned their quarters. Our rigging was so destroyed that, not having command of our yards, the Jack fell with her larboard bow foul of the brig's starboard quarter, when the enemy made an attempt to board us, but they were repulsed by a very small number compared with them. We were engaged in this position about a quarter of an hour, in which time I received a wound by a bayonet fixed on a musket, which was hove with such force, as entering my thigh close to the bone, entered the carriage of a bow gun, where I was fastened, and it was out of my power to get clear until assisted by one of the prize-masters. We then fell round and came with our broadsides to each other, when we resumed the action with powder and balls, but our match-rope, excepting some which was unfit for use, being all expended, and being to leeward, we bore away, making a running fight. The brig, being far superior to her in number of men, was able to get soon repaired, and completely ready to renew the action. She had constantly kept up a chasing fire, for we had not been out of reach of her musketry. She was close along side of us again, with 50 picked men ready for boarding. I therefore called Mr. Glover and the rest together, and found we had but ten men on deck. I had been repeatedly desired to strike; but I mentioned the sufferings of the prison-ship, and made use of every other argument in my power for continuing the engagement. All the foreigners, however, deserted their quarters every opportunity. At 2 o'clock p. m. I had the inexpressible mortification to deliver up the vessel. I was told, on inquiry, that we were taken by the Observer, a sloop-of-war belonging to the navy, commanded by Capt. Grymes. She was formerly the Amsterdam, and owned in Boston; that she was calculated for 16 guns, but then had but 12 on board; that the Blonde frigate, being cast away on Seal Island, the captain, officers, and men had been taken off by Capt. Adams, in a sloop belonging to Salem, and Capt. Stoddart, in a schooner belonging to Boston, and by them landed on the main. Most of the officers and men having reached Halifax, were by the governor sent on board the brig, in order to come out and convoy in the captain of a frigate who was, with some of his men, coming to Halifax in a shallop, and that the afternoon before the action he and some others were taken on board the brig, which increased his number to one hundred and seventy-three men.

Capt. Ropes died at 4 o'clock p. m. on the day we were taken, after making his will with the greatest calmness and composure.

Besides Capt. Ropes, were killed Nathaniel Trask, of Beverly, prize-master, and James Gregory, of Danvers, quarter-master. Enemy's loss more than double.

July 12, 1782.

Capt. Wm. Gray and five others, who were taken in the Jack of this port, arrived here last Tuesday on parole from Halifax. Capt. Gray wishes it to be published, that himself and other persons with him, in the hospital at Halifax, have been treated with great kindness and humanity, and that every attention was paid them by Dr. Halliburton and the subordinate surgeons of the hospital which they could reasonably expect or desire. There were 81 prisoners remaining on board the prison-ship at that place.

(From the Nova Scotia Gazette, June 11, 1782.)

TO THE PRINTER, SIR :—In justice to humanity, and all my officers and ship's company of His Majesty's ship Blonde by the commanders of the American private ships-of-war, the Lively, Capt. Adams, and the Scammel, Capt. Stoddart. I have the pleasure to inform the public that they not only readily received us on board their vessels, and carried us to Cape Bessue, but cheerfully supplied us with provisions till we landed at Yarmouth, when on releasing all my prisoners I had on board, (64 in number,) and giving them a passport, to secure them from our cruisers in Boston Bay, they generously gave me the same, to prevent our being made prisoners of or plundered by any of their privateers we might chance to meet on our passage to Halifax.

For the relief and comfort they so kindly afforded us in our accumulated sufferings and distress, I most ardently wish and hope that if any of these privateers should ever happen to fall into the hands of our ships-of-war, that they will treat them with the utmost lenity, and give them every indulgence in their power, and not look on them (promiscuously) in the light of other American prisoners. Capt. Adams especially, to whom I am particularly obliged, as will be seen by his letter herewith published. My earnest thanks are also due to Capt. Tuck, of the Blonde prize-ship Lion, (letter-of-marque of Beverly,) and all his officers and men, for their generous and indefatigable endeavors to keep the ship from sinking, (night and day at the pumps,) till all but one got out of her, and by the blessing of God saved our lives.

You will please publish this in your next paper, and insert the undermentioned copies of Capt. Adams's letters to me verbatim, and desire Mr. Home will do the same on Friday next, which will oblige your humble servant,

EDWARD THORNBROUGH, Commander of His Majesty's late ship Blonde.

HALIFAX CARRERING YARD, June 2d, 1782.

ON BOARD SLOOP LIVELY, OFF SEAL ISLAND, May 12, 1782.

SIR :—It being my disposition to relieve distress, (more especially those in your situation,) I have sent my boat to your assistance, and at the same time my vessel is at your service, to carry you to the main, where you may provide yourself with a vessel to take your ship's company to Halifax or elsewhere. I should be glad you would come on board, or send such necessaries as you may want for your comfort, and believe me to be your humble servant, and friend to the distressed,

DANIEL ADAMS.

ON BOARD SLOOP LIVELY, OFF SEAL ISLAND, May 13, 1782.

DEAR SIR :—Your generous and candid behavior towards the American prisoners you had on board the Blonde does you the highest honor, and although I feel the most poignant distress for your sufferings, it gives me signal pleasure that it is in my power to relieve you. My situation is so critical here that it would not be consistent with my duty to go out of the vessel, but should be very glad to wait on you on board the Lively, and any of the rest of the gentlemen that should choose to take a passage to the main. If you will send me an estimate of what provisions you shall want for the remainder of the ship's company on the island, it shall be immediately sent on shore.

I am your humble servant,

DANIEL ADAMS.

TO EDWARD THORNBROUGH, Esq.

In Felt's *Annals of Salem* will be found a record of most of the private armed ships equipped in Salem during the war of the Revolution,—a large fleet for a town containing less than 6,000 inhabitants. When a Salem captain was asked by an Englishman during the war—"Where do you get your cannon?" he replied—"We cast them;" and when asked again—"But where do you get the patterns?" he replied, with a significant smile, "At Saratoga."

The armed ships of Salem intercepted the transport and supply ships sent from England and Nova Scotia to the troops in Boston and New York. They resorted to the French islands for munitions of war, and captured the ships engaged in the sugar trade. They cruised in the Bay of Biscay, English and Irish Channels, raised the rate of insurance on British ships to 23 per cent, and compelled England to employ most of her navy in convoying merchantment; and, although a large number were captured, they rarely yielded to an equal force.

LIST OF THE PRIVATE ARMED SHIPS FITTED OUT FROM THE PORT OF SALEM, MASSACHUSETTS, DURING THE WAR OF THE REVOLUTION, VIZ., FROM MARCH, 1776, TO MARCH, 1783.

	Guns.	Men.		Guns.	Men.		Guns.	Men.
Active†c	14	60	Essex*	20	..	Hope†c	..	..
Adventure†c	..	..	Exchange*c	..	..	Jack§c	12	60
Astrea*lm	20	50	Experiment†	..	..	Jackall†	..	..
Aurora†	..	..	Fame†	16	..	James*	..	..
Banter	10	..	Fanny†	..	..	Jason*c	16	100
Beaver†	10	..	Favorite	..	..	John*	..	..
Belisarius†	..	..	Felicity†	..	..	Julius Caesar*lm	14	40
Blackford†	10	..	Flying Fish†c	10	45	Jupiter*	..	..
Black Prince*	18	..	Fly†	10	..	Junius Brutus*c	20	110
Black Snake§	12	..	Franklin*c	18	100	Lark†	12	..
Brandywine†	6	..	Fortune†c	14	60	Languedock†c	..	..
Bloodhound†	14	55	Fox†	14	45	Lexington†	8	..
Brutus*c	20	100	Gen. Gates†	10	..	Lincoln†	12	..
Bowdoin§	8	..	Gen. Greene†c	16	86	Lion†	16	..
Bunker Hillc	..	..	Gen. Lincoln†	..	..	Lively†c	6	..
Cato†c	14	55	Gen. Putnam†	18	66	Lucy†c	..	..
Chase†	10	..	Grand Turk*	22	110	Louis le Grand*	18	100
Chance†	..	..	Greyhound†c	8	35	Macaroni†	14	..
Centipede†	6	..	Griffin†	..	..	Mars*	..	..
Creature†	14	..	Hammond†	14	..	Marq. Lafayette*	..	..
Certificate†c	6	..	Hammond†	10	..	Mary†c	..	..
Charm'g Pollylm c	..	..	Hampden†c	14	..	Modesty†	8	..
Civil Usage†	10	..	Harlequin†	14	60	Monmouth†c	12	..
Concord†	..	..	Harlequin*c	20	95	Montgomery†c	14	60
Congress*c	20	180	Hasket & John†c	..	..	Mornings§	8	..
Cyrus*	..	..	Hawk†	..	..	Munroe†	..	..
Congress†	8	..	Hask't & John*lm	..	..	Neptune†	16	75
Cutter†c	10	45	Harriet†	14	..	New Adventurec	14	50
Dart†	..	..	Bazard†	..	..	O. Cromwell*c	16	100
Delight†	4	..	Hendrick†c	18	100	Panther†	14	50
Dispatch†	..	..	How†	8	40	Patty*	..	..
Diadain*c	20	110	Henry*c	..	..	Pickering*c	16	45
Don Galvez†	..	..	Henry†	..	..	Pilgrim*	18	120
Dolphin†	6	25	Hind*	..	..	Phoenix†	..	..
Eagle†c	14	..	Hyder Allyc	..	..	Plato†	8	..

The marks in the above table are explained as follows:—The star (*) signifies ship; dagger (†) brig; double-dagger (§) schooner; section (§) sloop; lm letter of marque; and c captured.

	Guns.	Men.		Guns.	Men.		Guns.	Men.
Polacret†	..	..	Romulus†	..	..	Speedwell†c	14	55
Pompey†	6	..	Rover§	14	60	Surprise†	12	60
Peole†	..	..	Salem Pack't* <i>lm c</i>	..	..	Tatne Bush§	10	..
Poole*	..	..	Sally*	..	..	Thomas*c	..	..
Porus*	..	..	Saucy Jacke	..	..	Thorn†c	..	..
Putnam†	..	..	St. Johns Pack't†c	..	..	Thrasher†	..	..
Rambler†	14	..	Scammell†	16	40	Tiger†c	10	..
Racehorse†c	10	..	Scourge*	20	110	Trenton*	12	..
Ranger†	7	20	Scorpion§	6	..	True American†	..	..
Rainbow§	..	..	Sculpin†	10	..	Two Brothers†c	..	..
Rattlesnake†c	20	95	Sacharissa†	..	..	Two Broa.* <i>lm c</i>	..	..
Raven†c	..	..	Shaler	..	..	Venus†	..	..
Recovery†	..	..	Simon Forester*a	..	..	Viper*	..	..
Renown*	14	..	Shark§	10	..	Washington†	..	..
Revolution*	..	..	Spring Bird†	..	..	Warren†c	..	..
Revolt†	..	..	Spitfire†c	..	..	Wild Cat†c	14	75
Rhodes*c	20	110	Sturdy Beggar†c	..	..	William & Anna†	..	..
Rosbuck†	12	..	Swett†	..	..	

The number of these private armed ships, exclusively of those of Beverly and Marblehead, was 158. They mounted at least 2,000 guns, and carried, on an average, from 12 to 14 cannon.

They captured at least 445 vessels, nine-tenths of which reached port in safety. At least, 54 of these privateers and letters of marque were captured, and many were lost by perils of the sea. The crews were composed almost entirely of Americans; and from a letter of E. H. Derby to the Secretary of State, in which he mentions that more than 100 men had signed the articles of the Grand Turk within three days after the notices were posted, we may infer that many seamen were to be found during the war who enlisted with alacrity. Several thousand men were furnished by Salem, many of whom, captured by English frigates, lingered for a long time in the Mill Prison and Jersey prison ship.

The proceeds of the prizes were equally divided between the owners of the ship and the crews, including officers of the vessels.

Among the gallant officers who commanded the armed ships of Salem, were John Archer, John Brooks, C. Babbidge, Daniel Bigelow, Johnson Briggs, N. Brown, Nathaniel Brookhouse, Thomas Benson, John Carnes, John Cathcart, Benjamin Crowninshield, Samuel Crowell, J. Dollanson, John Derby, Benjamin Dean, E. Emerson, David Felt, John Felt, Simon Forester, Wm. Gray, Jonathan Haraden, Daniel Hawthorne, Benjamin Hammond, Gideon Henfield, S. C. Hobbs, Samuel Ingersoll, John Lee, John Leach, N. Lamprel, Stephen Marcoll, J. B. Millet, Jonathan Mason, J. Murphy, Jonathan Neale, Benjamin Needham, Gregory Powers, Joseph Pratt, Wm. Patterson, Thomas Perkins, (the principal founder of the Salem Marine Society,) Daniel Ropes, David Ropes, John Revel, Joseph Robinson, Daniel Saunders, Elias Smith, Israel Thorndike, J. Tucker, S. Tucker, C. Thompson, John Tittle, Joseph Waters, C. Woodbury, Henry White, and Captains Cook, Jones, Jewett, and Palfrey. Many of these were killed or wounded during the war of the Revolution. Immediately after the battle of Lexington, the above Capt. John Derby, a brother of Elias Hasket, in a fast-sailing ship from Salem, carried to London the first news of that engagement; and on his return, July 18, 1775, immediately waited on Gen. Washington, at Cambridge, with an account of the excitement and surprise produced in England by the intelligence.

During the war of the Revolution, Massachusetts contributed 67,000

soldiers to the armies of the Union—more than were supplied by any other State. But she has never had justice done to her for her services on the ocean. She manned most of the frigates and ships of war fitted out by government, and at least one-half the private armed ships which met the “queen of the ocean” on her own element, and successfully disputed her supremacy.

At least 6,000 seamen must have sailed during the war from Salem, if we allow 3 men to a cannon, and assuming that ratio for other seaports, it is safe to assume that the armed ships which sailed from all the ports of the State in the seven years’ contest, bore with them at least 80,000 men. It is time that history should do full justice to the efforts and sacrifices of Massachusetts.

Although the armed ships of Salem captured many vessels from the enemy, her losses were severe. Her fishing-smacks and merchantmen were either swept from the sea by English cruisers, or decayed at the piers; and during the last year of the war, few vessels could enter or leave the port without encountering the fastest frigates of the British navy. From 1771 to 1785, the tonnage of the port actually declined, and did not revive until the opening of the India trade, when it moved onward with astonishing rapidity, as will appear from the subjoined table:—

TONNAGE OF SALEM.

	Tona.		Tona.
1768.....	7,913	1791.....	9,081
1771.....	9,228	1800.....	24,862
1781.....	8,652	1807..... 252 vessels	48,570

Arrivals in last quarter of 1807 include 17 from Calcutta, 6 from Sumatra. Duties for quarter, \$511,000.

Shipping owned by Hon. William Gray in 1807, at Salem:—15 ships, 7 barks, 13 brigs, and 1 schooner—or one-fourth the total tonnage of the port.

From 1791 to 1800, when Mr. Derby owned nearly one-fourth the tonnage, the annual ratio of increase was close upon 20 per cent. From 1800 to 1807, when the tonnage culminated immediately before the embargo, the ratio of growth was 11 per cent.

The disastrous effects of the embargo and war were subsequently shown by the diminution of vessels in foreign trade, from 152 in 1807, to 58 in 1815.

As the war progressed, Mr. Derby learned to appreciate the importance of speed, and as the enemy armed their large ships and sent out many privateers and letters of marque, he established ship-yards, studied naval architecture, and built a class of vessels vastly superior in size and speed to any previously launched in the colonies, and able to cope with a British sloop-of-war. He did not materially increase his fortune during the war, although he took many prizes. He was not desirous to enrich himself by privateering, and gradually converted most of his ships into letters of marque; but he found himself at the close the owner of four ships—the *Grand Turk*, the *Astrea*, the *Light Horse*, and *Hasket & John*, of three hundred to three hundred and sixty tons; and of three brigs—the *Henry*, *Cato*, and *Three Sisters*, all of superior model, in place of seven sloops and schooners, which he owned at the commencement of the war. He had held his own, and made a fair interest on his capital in his contest with the British.

He had been successful, but he welcomed the peace with joy, for his tastes were pacific. And he was now prepared, by the speed and capacity of his vessels, to meet the mercantile fleet of England in fair competition on the ocean. He was now to embark on new paths of commerce, untried by Americans, and the courage and enterprise he had developed during the war impelled him onward. His ships had outgrown the humble trade he pursued before the war. They were no longer adapted to a small business, or the slow carriage of lumber, live-stock, and fish to the West Indies. He had begun to look for new fields of enterprise, and his first step was to the north. In his letter of June, 1784, to Lane, Son, and Frazer, of London, he apprizes them that—

“Capt. Buffington, in my bark, the *Light Horse*, sailed the 15th of June for St. Petersburg, in Russia. This vessel and her cargo of sugars cost me £8,000 sterling, and as the voyage is new to us in this quarter of the world, I wish you to make me £3,000 sterling insurance.”

Thus was opened the American trade to St. Petersburg.

For a brief interval Mr. Derby sent his ships to transport mules from Spain to the West Indies to supply the deficiencies caused by the war; to Virginia, to load tobacco and flour for London; to Carolina, to take rice for France; but finding these routes pre-occupied, he turned his eyes towards the Cape of Good Hope and the Indies, and determined to measure his strength against the incorporated companies of France, England, Holland, and Sweden, which then monopolized the commerce of the East.

In 1781, Mr. Derby had built at the South Shore, under the eye of Thomas Barstow, a fast-sailing ship of 300 tons, called the *Grand Turk*. Her armament was 22 guns, and her voyages had been remarkably successful. Of her first cruise no record remains, but on her second cruise, under Joseph Pratt, she went to the coast of Ireland, and there captured the ship *Mary*, from Jamaica, sugar laden, and on her way to Bilboa with her prize, took the brig *John Grace*, and carried both in safety to Bilboa, where the net sales amounted to \$65,802. After refitting, she sailed for the West Indies, captured several prizes, which were sent into the French islands and condemned, and proceeds remitted to Salem. She subsequently captured the ship *Pompey*, of 20 guns, from London, which sailed after the proclamation of peace was signed, but was captured before it took effect in the longitudes in which she was taken. After this brilliant success the *Grand Turk* made two voyages to the West Indies. In November, A. D. 1784, she was dispatched, under the command of Capt. Jonathan Ingersoll, on the first voyage from Salem to the Cape of Good Hope. She was lying at Table Bay when Major Samuel Shaw arrived there on his return from Canton, and in his memoir, edited by the Hon. Josiah Quincy, he states that he sent his boat to the *Grand Turk* for Capt. Ingersoll to come on board, and says of him:—

“His object was to sell rum, cheese, salt provisions, chocolate, loaf sugar, butter, &c., the proceeds of which, in money, with a quantity of ginseng, and some cash brought with him, he intended to invest in Bohea tea; but as the ships bound to Europe are not allowed to break bulk on the way, he was disappointed in his expectations of procuring that article, and sold his ginseng for two-thirds of a Spanish dollar a pound, which is 20 per cent better than the silver money of the Cape. He intended remaining a short time to purchase fine teas in the private trade, allowed the officers on board India ships, and then to sail to the coast of Guinea, to dispose of his rum, &c., for ivory and gold dust, thence, without

taking a single slave, to proceed to the West Indies, and purchase sugar and cotton, with which he would return to Salem. Notwithstanding the disappointment in the principal object of the voyage, and the consequent determination to go to the coast of Guinea, his resolution not to endeavor to retrieve it by purchasing slaves, did the captain great honor, and reflected equal credit upon his owner, who, he assured me, would rather sink the whole capital employed than directly or indirectly be concerned in so infamous a trade."

These views of a Massachusetts merchant and master, at a moment when the slave trade was permitted by the laws, and this resolution of Capt. Ingersoll to sail in ballast from the coast of Africa to the great slave mart of the West, are peculiarly interesting at the present moment, when the topic of the slave trade is again started at the South.

The Grand Turk sold her rum to an English East Indiaman, and delivered it at St. Helena. She returned in 1785, via the West Indies, and her sales proved sufficient to load two ships for home with Grenada rum. Capt. Ingersoll sent the ship to Salem, and returned with his shipment in the Atlantic, and on his way home he rescued the master and mate of the English schooner *Amity*, whose crew had mutinied, and set their officers adrift in a boat. After their arrival in Salem, Capt. Duncanson, of the *Amity*, was sitting one day with Mr. Derby in his counting-room, and while using his spy-glass, he espied his own vessel in the offing. Mr. Derby promptly manned one of his brigs, put two pieces of cannon on board of her, and taking with him the English captain, boarded and recaptured the *Amity*.

Mr. Derby was a man of action, rather than of words, and when he reported the facts to the Governor, he concluded his laconic letter of six lines in these terms:—"The prisoners remain at your Excellency's disposal."

When the letter was printed, some one criticised it as not properly addressed to "His Excellency;" but Mr. Derby replied the address was there—they would find it in the conclusion.

Another anecdote of Mr. Derby at this period of his life, of a different character, may not be out of place. He was cheated by a merchant to whom he had sold some merchandise. When the loss was ascertained, he called his clerks around him, and charged them not to trust a man again who wore nankeen small-clothes in mid-winter; "For if he cheats himself, you may expect he will cheat you." A few weeks afterwards, one of the first merchants of Boston drove down to Salem, while Mr. Derby was absent, to buy an invoice of goods; but the clerks, observing his dress, and taking Mr. Derby at his word, refused to trust him; and he returned without his merchandise. His anger was appeased when he discovered what part of his costume had destroyed his credit.

On another occasion, Mr. Derby sold a country clergyman a piece of broadcloth on credit, and after two or three years he sent his clerks several times for the pay, but they returned empty-handed. Mr. Derby told them they did not understand their business, and added, "Let me see him if he ever comes here again, and I will show you what can be done." The clergyman came, the clerks ushered him into the inner room, and awaited the result. They were not a little amused to see him walk out after an hour's conversation with Mr. Derby, without squaring the amount, with another piece of broadcloth under his arm.

Although the voyage of the Grand Turk to the Cape did not realize all the hopes of Mr. Derby, the provisions, ginseng, and other articles gave

fair profit. He had learned, too, the wants and prices of the Indian market. His eldest son, Elias Hasket, had also left college, landed from one of his ships in Scotland, visited London, Paris, and L'Orient, in France; learned the French language, and gained some insight into the English and French trade to the Indies. Thus encouraged, Mr. Derby, December 5, 1785, dispatched the *Grand Turk*, under the command of Capt. Ebenezer West, on the first voyage for New England to the Isle of France, India, and China.

The *Grand Turk* reached home with a cargo of tea, silks, and nankeens, in June, 1787; and the letters from her officers had been so satisfactory, that before her arrival at Salem, Mr. Derby dispatched the bark *Light Horse*, and brigantine *Three Sisters*, for the East, and was largely embarked in the East India trade.

In December, 1787, Mr. Derby again dispatched his ship *Grand Turk* on a voyage to the Isle of France, under the charge of his son, Elias Hasket, with a promise that he would send the ship *Juno* in a few weeks afterward to his consignment. The *Juno* foundered at sea, and proved a total loss, without insurance. The *Grand Turk*, however, was sold, with her cargo, at a great profit, by his son, who remained a year in the Isle of France, until relieved by the ship *Atlantic*, dispatched after the loss of the *Juno*, when he proceeded to Surat, Bombay, and Calcutta, and first displayed our ensign at those ports.

Elias Hasket, Jr., remained three years in India, and there formed an extensive mercantile acquaintance, and laid the foundations of the extensive trade subsequently developed by his father. August, 1788, he purchased at the Isle of France, from the proceeds of his cargo, the ship *Peggy* and brigantine *Sultana*, and sent them to Bombay for cotton. The *Peggy* returned to Salem, where she arrived June 21, 1789, with the first cargo of Bombay cotton. In 1789 he dispatched the *Sultana* to Madras, and loaded the *Light Horse* and *Atlantic* at Bombay, with cotton for China. After visiting Surat, Bombay, Madras, and Calcutta, he sent the *Peggy* to Pegu. She was impressed by the natives, and sent with troops to Siam, where she first displayed the flag of America. Returning in the brig *Henry*, in January, 1791, the immediate result of his voyages was found to be a profit of nearly \$100,000. He soon after sent a ship on the first voyage made from America to Mocha, in the Red Sea.

During the years 1787 and 1788, his father having dispatched the *Light Horse* and other vessels to the Isle of France and India, no less than four of Mr. Derby's ships found their way to Canton in 1789, viz., the *Atlantic*, *Three Sisters*, *Light Horse*, and *Astrea*.* Of these, the *Astrea* was one of his favorite ships; she was distinguished for speed, having in one voyage to the Baltic made the run in 11 days from Salem to the coast of Ireland, and she was rated at 360 tons. This ship first appears on the books of Mr. Derby in 1783, and seems to have been a letter of marque during the last year of the war. After the peace, she made several voyages to London and the Baltic, and continued to run many years in the service of Mr. Derby.

Early in 1788, Mr. Derby planned, for the first time, a direct voyage to Batavia and Canton, and selected the *Astrea* for that purpose; but in those days a Canton voyage was a serious undertaking, and as six months was required to provide the specie, ginseng, and other cargo, the ship was

* The *Astrea* was built by Mr. Derby, and made her first passage as a letter of marque, in 1783, to France in 18 days, and returned in 16 days.

sent in the spring up the Baltic for iron; a schooner was sent to Madeira for wine, and letters were addressed to Mr. Derby's correspondents at New York, Philadelphia, and Baltimore for ginseng and specie. The *Astrea*, on her return, met with stress of weather, and put into Newfoundland. This detention delayed her voyage until the close of the year. Upon her arrival from Russia, Mr. Derby had her thoroughly repaired, and then submitted her to a survey of three experienced merchants, who reported her to be in fine order for an Indian voyage.

In February, 1789, he dispatched her for Canton with an assorted cargo, backed up by shipments of specie by David Sears, Samuel Parkman, and other eminent merchants.

Her manifest gives the assortment then deemed proper for such a voyage, with a list of the adventures and terms of shipment, and may interest the merchant of the present day:—

MANIFEST OF THE CARGO ON BOARD SHIP ASTREA, JAMES MAGEE, MASTER, FROM SALEM, FOR BATAVIA AND CANTON.

[S]	50 barrels salmon.
	100 tons iron, 5,757 bars.
[W]	39 pipes Madeira wine, 4,290 gallons.
	50 barrels tar.
ED	50 boxes chocolate, 2,500 lbs.
	598 firkins butter, 32,005 lbs.
[SO]	345 boxes spermaceti candles, 8,988½ lbs.
[D]	158 hhds. and tierces ginseng, 55,776½ lbs.
[R]	11 pipes red port wine, 1,339 gallons.
[F]	6 pipes Teneriffe wine, 721 gallons.
	24 hhds. beer, 2 barrels each.
	24 bbls. beer, 40 gallons each.
	115 tubs steel.
[B]	48 barrels beef.
[F]&A	336 bbls. common flour.

This belongs to Tenney & Brown, of Newbury; ½ the net proceeds you are to credit E. H. D.'s account for freight—the other ½ to lay out on account of T. & B. in light goods.

B & T }
A 1009 } 9 kegs snuff.

FD	2 boxes women's shoes, 407 pair.
[D]d	14 hhds. N. E. rum, } 1,792 galls.
	1 hhd. stores,
	19 dozen handkerchiefs.
[F]	7 hhds. codfish, 9 quintals each, 63 quintals.

This belongs to Folger Pope, and, after deducting commissions, the net proceeds is to be credited to E. H. D.'s account, as friend Derby is to have the use of the money for freight.

1 phaeton and harness complete, with saddles, bridles, &c., cased up.

This belongs to James Bott, and goes on the same terms as the above.

EED J. Bott, 1 box saddlery.

ADVENTURES.

	ID	4 hhds. ginseng, 1,998 lbs. 10 half bbla. beef. 1 box shoes, 94 pair. 6 cases Geneva. 2 pipes red port wine, 237 galls. 9 firkins butter.
Capt. Nathaniel West.	NW { EW {	15 boxes spermaceti candles. 1 pipe Teneriffe wine, 118 galls.
James Jeffry.	{ I7I xx No. 1	1 cask ginseng, 274 lbs.
Ezekiel H. Derby.	{ ED Noa. 1&2	1 cask } } Ginseng, 310½. 1 bag }
Ezekiel H. Derby & Co.	D&O	1 cask of siftings of the ginseng, 138 lbs.
George Dodge.	{ [W]	810 dollars. 1 pipe Madeira wine, 110 gallons, (marked with marking irona, GD near the bung.)
Benjamin Pickman, Jr.	BP	2 pipes Madeira wine, 220 galls.
Josiah Shippey & Co.— This goes one-fifth for frt.	{ [S] No. 1 a19	8 boxes containing 4,000 dollars. 19 tierces ginseng, 4,086 lbs.
Josiah Shippey & Co.— This goes at 38½ per cent for freight.	{ [W] No. 1 a16	16 tierces ginseng, 3,547 lbs.
Josiah Shippey & Co.— This goes one-fifth for frt.	{ I7S No. 1 & 2 No. 1 a24	2 boxes containing 1,000 dollars. 23 tierces 1 bbl. ginseng, 4,719 lbs.
John Seaman. This at 38½ per cent for freight.	{ A No. 1 a3	11 tierces ginseng, 689 lbs.
David Sears. This at one-fifth for freight.	{ DS No. 1 a16	Boxes containing 15,000 dollars. 16 casks ginseng, 5,570 lbs.
David Sears. This at 38½ per cent for freight.	{ DS No. 17 a31	15 casks ginseng, 4,793 lbs.
Edmund Seaman. This at one-fifth for freight and commissions.	{ ES No. 1 &2	200 Spanish milled dollars. 2 tierces ginseng, 430 lbs.
Samuel Parkman. This at one-fifth for freight and commissions.	{ P No. 1 a7 SP No. 1 a5	7 hhds. ginseng, 2,444 lbs. 5 boxes containing 5,000 dollars.
Eleazer Johnson. This at one-fifth for freight and commissions.	{ EJ No. 1 a5 No. 1 a7	5 casks ginseng, } 1 keg samples, } 1,988 7 bags dollars, 4,000

James Magee and Thomas H. Perkins.	{	1 pipe Madeira wine, 108 galls.
		1 pipe port wine, 122 galls.
		250 lbs. loaf-sugar.
		4 cases Geneva, 18 galls.
		20 gallons brandy.
		95 dozen 9 bottles rappee snuff, 1,449 lbs.
		552 lbs. manufactured tobacco.
Wm. Cabot: freight and commission as others pay.	{ W70	A box containing 23 pieces plate, weight 255 oz. 16 dwts. 12 gr.
Oliver Brewster; at 9 per cent freight home.	{	A bag containing 500 dollars.
Robert Breeck; at 25 per cent for freight and commissions.	{	A bag containing 200 dollars.
People—Adventurers.	{	4 bbla. N. E. rum, 104½ galls. 50 cases Geneva, 225 galls. 2 bbla. snuff, 260 lbs.
Elias H. Derby; to be disposed of.	{	4 casks ginseng, 965 lbs., } 995 " " 80 lbs., }

It will be noticed that many of the shipments by merchants paid a large freight, and that it was the custom for the officers and children of the owner to take an interest in the voyage. The cargo of the *Astrea* was intrusted to the joint care of Capt. James Magee and Thomas Handy-side Perkins. The last-named gentleman laid the foundation of his fortunes in this voyage, by establishing a house in China, and for many years was a leading merchant in Boston, and one of the founders of the Boston Atheneum and Asylum for the Blind. His memoir has already appeared in the *Merchants' Magazine*.

The following letter of instructions from Mr. Derby in this voyage is still extant:—

SALEM, February, 1789.

CAPT. JAMES MAGEE, JR., MR. THOMAS H. PERKINS:—

GENTS:—The ship *Astrea*, of which James Magee is master, and Mr. Thomas Perkins is supercargo, being ready for sea, I do advise and order you to come to sail, and make the best of your way for Batavia, and on your arrival there you will dispose of such a part of the cargo as you think may be most for my interest.

I think you had best sell a few casks of the most ordinary ginseng if you can get one dollar a pound for it. If you find the price of sugar to be low, you will then take into the ship as much of the best white kind as will floor her, and fifty thousand weight of coffee, if it is as low as we have heard—part of which you will be able to stow between the beams and the quintlings—and fifteen thousand of saltpeter, if very low, some nutmegs, and fifty thousand weight of pepper; this you will stow in the fore peak, for fear of its injuring the teas. The sugar will save the expense of any stone ballast, and it will make a floor for the teas, &c., at Canton.

At Batavia you must, if possible, get as much freight for Canton as will pay half or more of your charges; that is, if it will not detain you too long, as by this addition of freight it will exceedingly help the voyage. You must endeavor to be the first ship with ginseng, for be assured you will do better alone than you will if there are three or four ships at Canton at the same time with you. If Messrs. Blanchard & Webb are at Batavia in the brigantine *Three Sisters*, and if they have not stock sufficient to load with coffee and sugar, and if it is low, and you think it for my advantage, then I would have you ship me some coffee or sugar and a few nutmegs, &c., to complete his loading; if his brigantine can be

sold for a large price, and sugar and coffee, &c., is too dear to make any large freight, in that case it possibly may be for my interest to have her sold, and for them to take passage with you to Canton; but this must not be done unless you, Dr. Blanchard, and Capt. Webb shall think it *greatly* for my interest; or possibly they may sell their brigantine to advantage, and find some Dutch ship that would take their freight to St. Eustatia or Curacoa, so as to make it very advantageous. But there are too often difficulties attending the sale of ships so far from home; it therefore must be well thought of before it is undertaken. One thing I have against it is, that I shall have too much property in the *Astrea*, and not know it in time to make my insurance, which ought to be taken into consideration. On your going round the Cape no doubt you will see some India ships bound home; you will put letters on board two or three of them for me, acquainting me with the situation of the ship, and everything you think I may wish to know. Capt. Magee and Mr. Perkins are to have 5 per cent commission for the sales of the present cargo, and 2½ per cent on the cargo home, and also 5 per cent on the profit made on goods that may be purchased at Batavia and sold at Canton, or in any other similar case that may arise on the voyage. They are to have one-half the passage money—the other half belongs to the ship. The privilege of Capt. Magee is 5 per cent of what the ship carries on cargo exclusive of adventures. The property of Mr. Perkins, it is understood, is to be on freight, which is to be paid for like the other freighters. It is ordered that the ships' books shall be open to the inspection of the mates and doctor of the ship, so that they may know the whole business, as in case of death or sickness it may be good service in the voyage. The Philadelphia beer is put up so strong that it will not be approved of until it is made weaker; you had best try some of it first. The iron is English weight; you will remember there is 4 per cent that you will gain if sold Dutch weight. As the ships will be about leaving Batavia at the time you are there; if so, you best barter the small ginseng for something those ships may have on board, as no doubt it will do better in that way than at Canton. You will be careful not to break any acts of trade while you are out on the voyage, to lay the ship and cargo liable to seizure, for my insurance will not make it good. All freight out and home, it is understood, belongs to the ship, as Capt. Magee is to fill his privilege with his own property. Be very careful of the expense attending the voyage, for I more fear that than anything else, and remember that one dollar laid out while absent is two dollars out of the voyage. Pay particular attention to the quality of your goods, as your voyage very much depends on your attention to this. You will not forget what Mr. Shippey says to you on that head, of the green tea and nankeens. You are not to pay any moneys to the crew while absent from home, unless in a case of real necessity, and then they must allow an advance for the money. Annexed to these orders you have a list of such a cargo for my own account as I at present think may do best for me; but you will add or diminish any article as the price may be.

My own property I suppose will take the room of 500 chests, and your freight that you already engaged will take the room of about 500 chests, and then I compute you will have room for 500 chests more on freight, to make up the 1,500 which you think the ship will load on cargo. You must, at Canton or Batavia, endeavor to fill the ship with light freight, and provided you can do it to advantage, you have leave to put my property into more valuable goods, so as to take the less room; but this must not be done unless by calculation you find it *greatly* for my interest. And I again repeat that I would have the doctor and Mr. Bray made acquainted with the whole business of the voyage, for fear of accident, as in case Mr. Perkins should fail, one or both of them might be of great service to the voyage. It is likewise my order that in case of your sickness, that you write a clause at the foot of these orders, putting the command of the ship into the person's hands that you think the most equal to it, not having any regard to the station *he* at present has in the ship. Among the silks, you will get me one or two pieces of the wide nankeen satin, the others you will get as directed. Get me two pots of twenty pounds each of race ginger, that is well put up; and lay out for my account fifteen or twenty pounds sterling in curiosities. There will

be breakage room in the bilge of the ship that nothing dry can go in ; therefore, in the crop of the bilge you will put some boxes of China, such as are made suitable for such places, and filled with cups and saucers, some bowls, and anything of the kind that may answer.

As to the sale of the ship *Astrea*, it will not do to think of it, on account of the freighters' goods ; but if at Batavia or Canton you can agree to deliver her the next season for \$20,000 or \$25,000, you may do it, the danger of the seas, &c., excepted. Attend particularly to the writings for this contract. Provided that you wish to obtain more property home in the ship, it will be most agreeable to me to take such a part of the profit, or take it to come at their risk, and for me to have all above 40 per cent for Hyson tea and light goods ; but the goods must be of the best quality, and put in at the cash value ; but do not take it on my risk without the property is insured before you leave Canton. If any goods are shipped from Canton in the ship, you will endeavor to get me the consignment, as it may serve some of my family at Boston. It is understood where I have one-third of the ginseng for the freight and commissions, as mentioned in the agreement, I am to allow Magee and Perkins the commission for the whole sales out. In case Mr. Blanchard is at Batavia, and purchasing coffee, sugar, and other articles, if he can, by taking those articles, put off some of your goods, and give you this money, in any way not to injure his voyage, then I would have him do it. Provided you, by information, are fully convinced that you can make a freight from Batavia on coffee, sugar, cotton, rice, or anything else, and you can sell my ginseng for a dollar a pound this weight, then I wish to have a third of my quantity sold, but not for less ; but in a barter way you no doubt will do better.

Capt. Magee and Mr. Perkins, although I have been a little particular in these orders, I do not mean them as positive, and you have leave to break them in any part where you by calculation think it for my interest, excepting your breaking acts of trade, which I absolutely forbid. Not having to add, I commit you to the Almighty's protection, and remain you friend and employer,

ELIAS HASKET DERBY.

SALEM, 15th February, 1789.

We acknowledge the above to be a true copy of our orders this day received.

JAMES MAGEE.
THOMAS HAND. PERKINS.

The *Astrea* sailed with brilliant prospects, but American ships were already following the lead of the *Grand Turk*, and between the fall of 1788 and 1799, no less than fifteen American vessels arrived in Canton.

Mr. Perkins found the market overstocked with ginseng, and sold the large invoices of Mr. Derby at \$20,000 less than the prime cost. He found there, also, three other ships of Mr. Derby. The *Light Horse*, *Atlantic*, and *Three Sisters*, influenced by temporary high prices of produce in the Isle of France and India, had come on to China ; so that four of his ships were lying at Canton in the summer of 1789.

Pursuant to the orders of Mr. Derby, two of these ships were sold, and the proceeds of all their cargoes were shipped in the *Astrea* and *Light Horse*, which arrived safely in Salem, with no less than 728,871 pounds of tea for Mr. Derby. This importation was unprecedented ; so also was the entire importation of the same year into the United States, viz. :—2,601,852 pounds of tea. And the result was disheartening to the merchants who first adventured in the China trade. Down to this period most of the teas had come at high prices via Sweden, Holland, England, and France. The nation was exhausted by the war, and less than a million of pounds sufficed for the consumption of a country which now absorbs forty millions of pounds annually, in addition to cocoa and coffee.

Still another event had occurred during the voyage to dishearten Mr.

Derby. The government had been organized under the constitution of 1788, and an unexpected duty been imposed on teas, which amounted to \$25,000 on the invoices of Mr. Derby. This duty took immediate effect, without any exception for the cargoes on the way.

Under these circumstances Mr. Derby addressed to Congress the following memorial, in which, and the letters which accompanied it, he presents the oppressive weight of the duty, and shadows forth the idea of the present warehousing system of the United States:—

To the Honorable Senate and Honorable House of Representatives of the United States of America in Congress assembled:—

The memorial of Elias Hasket Derby, of Salem, in the commonwealth of Massachusetts, merchant, humbly sheweth—

That your memorialist, previous to the fourth day of March, in the year of our Lord one thousand seven hundred and eighty-nine, fitted out and ordered to places beyond the Cape of Good Hope four vessels, laden with cargoes of the growth and produce of this country, and principally the property of your memorialist, to the amount, nearly, of all his stock in trade; that only one of those vessels, to wit, the *Astrea*, was ordered and designed for Canton; that from the unexpected and particular circumstances of the markets at the Isle of France, India, and Batavia, the factors of two of his said vessels thought it advisable, and did sell them and their cargoes, and meeting with his two other vessels in those seas, put the proceeds thereof on board of them; that the factor of the ship, the *Light Horse*, one of the two remaining vessels, being ignorant of the great number of vessels which had sailed from the United States for Canton, judged it most for the interest of your memorialist to proceed also to Canton, there to load with tea and return home; that his said two ships, the *Astrea* and *Light Horse*, have within a few days past returned from Canton to the port of Salem with the proceeds of their own cargoes, the other two vessels and their cargoes, principally in teas.

That no fewer than eleven sail of vessels have been at Canton the last season, taking on board teas and other Chinese goods designed for the markets of the United States, amounting to three thousand one hundred and fifty tons of shipping, a schedule of which he herewith begs leave to exhibit; that some of those vessels have already arrived in the United States, and the rest are daily expected; that the teas which will be imported in all those vessels will, on the most accurate calculation, be more than sufficient for the consumption of the United States for three years; that the surplus produce of these teas cannot be exported to foreign markets without great loss, and that of course it must principally, if not altogether, be consumed in the United States.

That from the badness of the markets to which he originally intended his property, and not from any plan, nearly all his capital at this time consists of teas, and that in consequence of the impost law, made since his property left the United States, he shall be obliged within six months to raise a very large sum of money to discharge his bonds given to secure the payment of the duties; that no property now remains by him from whence to raise the sums necessary therefor, unless it is teas, which, from the great abundance at market, cannot be used without a sacrifice is made of them; his situation is peculiarly distressing, requiring him to sell his property at so low a price as to make him, in fact, pay the duties out of his own pocket, without the most distant prospect of ever receiving a cent therefor, instead of his becoming the collector, and advancing them to government, for the consumer, or to suffer his bonds to be put in suit, and thereby to have his credit impaired, and lose his reputation of punctuality, and receive but temporary relief with the loss of what is most dear to him, and this appears to him the only choice left, and whichever step he takes, it will be a painful, a really painful one to him. Under this melancholy impression he flies to your honors for aid and relief, and from you it is that he expects assistance under this his most grievous burthen, and which he could never have incurred had he or his factors abroad

have known or could have foreseen the operation of the impost laws. He therefore, and with the fullest confidence, appeals to you, the guardians of the liberty and trade of the citizens of this rising empire, for redress, not doubting that when the amount of the duties of impost on two cargoes of tea, the great scarcity of specie, and the difficulty of raising some thousands of dollars in this young nation, almost destitute of capital, are considered, your wisdom and candor will determine that so much time shall be given him for payment of the duties, and such provision be made for him, as that the consumers of that article shall eventually pay it, and not that he shall be compelled to pay it within the time limited by law, thereby throwing into the hands of watchful speculators an opportunity of enriching themselves, and rendering your memorialist the sole sufferer.

He would only further add that it is with the greatest cheerfulness that he advances to government the duties required by law, and should the idea be thought not unbecoming and improper, would suggest that he would not hesitate to pay to the United States all the duties on his teas in that article, at a much less price than it would have sold for at market, at the time when the impost law was made.

Your memorialist therefore humbly prays your honors that he may be allowed to pay to the United States the duties on his cargoes of tea as he from time to time shall sell them, and no sooner, or otherwise grant him such relief as in your wisdom shall seem best; and as in duty bound will ever pray.

ELIAS HASKET DERBY.

SALEM, June 10, 1790.

The petition of Mr. Derby presented so strong a claim that it was immediately granted. Ample time was allowed him for the disposal of his teas. Importations were checked; the low prices stimulated demand; the funding of the debt increased the means of the merchants; and we may infer, from the energy with which Mr. Derby embarked in the trade to India in 1791, that his means were not impaired, if they were not increased, by his tea voyages.

During the years 1789 and 1790, while the subjects of the duties on foreign merchandise and the funding of the State and National debt were under discussion, Mr. Derby carried on an active correspondence with his friends, the Hon. Benj. Goodhue and Fisher Ames, members of Congress from Massachusetts, in which he evinces his commercial information. When it was proposed to put a duty of twelve cents on Bohea tea, he pointed out the oppressive character of a tax amounting to nearly 100 per cent on the prime cost, and the injustice that would be thus done to merchants who had embarked in voyages to China, and the danger of illicit importations. He suggested, too, the importance of a system of drawbacks to a commercial nation.

In discussing the question of the public debt, in his letter of February 3d, 1790, to the Hon. Benj. Goodhue, he incidentally remarks:—

At the time of Lexington battle I loaned to government a large proportion of the supplies for the army, and took their obligations for so much specie, which obligations I have by me, and should think such debts were as justly due me as any private obligation whatever. To have the foreign debt put on a better footing than the domestic debt, or to put the interest at 3 or 4 per cent without the consent of the holders of such obligations, will not, in my opinion, ever raise the credit of the government.

The loan he refers to was not the only aid rendered by Mr. Derby to his country. When General Sullivan marched to Rhode Island he supplied his troops with boats to cross from the main to the island; he furnished the French fleet with coal; and at a later period took the lead in building a frigate for the nation, and when that nation, in her prosperity,

tendered to him in requital a 3 per cent stock for his active capital loaned to her in an hour of peril; when, too, that nation imposed an unexpected duty on his tea; while he was opening to her the way to Oriental wealth, he submitted to her injustice.

Perhaps he might not have so readily acquiesced could he for a moment have imagined that this same nation, after assuming by treaty the payment of his just claims on France, and allowing him no chance to enforce them with his own cannon, would for sixty years have withheld from his posterity both principal and interest of a just debt of \$40,000.

From 1788 to 1799, he pursued the India trade with vigor, but he seems to have been surfeited with tea. His principal voyages after 1790, were either direct to the Cape, the Isle of France, Bourbon, Calcutta, Madras, or from Salem to England, Spain, France, Sweden, or Madeira, and thence to the East Indies, taking return cargoes, which were either sold in Salem or Boston, or shipped coastwise to his valued correspondents, Ludlow & Gould, of New York, James Carey & Co., and Pickering & Hodgdon, Philadelphia, or other consignees at Baltimore or Richmond. Some of his shipments paid large profits. By a letter to Stephen Cadman, Esq., it appears that it was the custom of the day to sell muslins and calico from Calcutta by invoices marked 100 per cent above the India price. An instance occurs of a shipment of twelve thousand plain glass tumblers, costing less than one thousand dollars, and sent to the Isle of France by the ship Benjamin, Capt. Silsbee, and arriving when there was no glassware in the island, and selling for \$12,000; and another instance in which a cargo of common red wine from the Mediterranean, arriving at an opportune moment, sold for sufficient to load two vessels with coffee, which was worth twenty-five cents per pound in America. From the disturbed state of Europe, trade was irregular. Voyages occasionally resulted in loss, but the ripened wisdom, courage, and perseverance of Mr. Derby were triumphant, and in the brief period from 1790 to 1799, a space little longer than the war of 1776, he increased his property at least five fold, and made liberal advances to his children.

When Mr. Derby first engaged in the trade to India, there were no banks, and little active capital in Massachusetts. His first cargoes were of moderate value; they consisted of an assortment of provisions, naval stores, spars, cordage, wine, spirits, iron, lead, and ginseng. These cargoes were swelled by shipments of goods, or specie on freight, paying from 20 to 30 per cent upon returns for carriage. Mr. Derby rarely sold or purchased on credit, as debts, before the day of banks, were not punctually paid. While his large ships were on their voyages to the East, he employed his brigs and schooners in making up the assortment, by sending them to Gottenburg and St. Petersburg, for iron, duck, and hemp; to France, Spain, and Madeira, for wine and lead; to the West Indies, for spirits; and to New York, Philadelphia, and Richmond, for flour, provisions, iron, and tobacco; and made his remittances therefor, as far as possible, in the teas, coffee, pepper, muslins, and silks, which he imported from the East, often bartering the one for the other, and sometimes drawing moderate advances from his consignees, and London bankers. He rarely insured more than half the outfit, and, by dividing his risks, in his extensive commerce, could occasionally lose a ship and cargo, without a serious interruption of his business. His views were always prospective, and his solicitude seemed to be to make his importations the basis

of his future adventures, without incurring debt. After a few successful voyages to the East, his capital increased, and he became able to cope with the largest undertakings.

In the brief space of fourteen years, from 1783 to 1799, we find among his papers the record of one hundred and twenty-five voyages, by at least thirty-seven different vessels, of which voyages, forty-five were to the East Indies or China.

The records have suffered by lapse of time and removal. A number of voyages are doubtless omitted, and many of the ships made intermediate voyages, of which no account remains; but we have ample memorials of the enterprise and activity of this distinguished merchant.

Among the ships sent by him to the East, to the Baltic and Mediterranean, were the ships *Hasket & John*, *Grand Turk*, 300 tons, *Astrea*, 360 tons, *Henry*, 190 tons, *Recovery*, *John*, *Benjamin*, *Martha*, *Grand Sachem*, *Grand Turk*, (new,) 560 tons, *Active*, *Three Sisters*, *Juno*, *Atlantic*, *Peggy*, *Eliza*, *Light Horse*, *Mount Vernon*, *Bunker Hill*, *Benjamin*, (new,) 450 tons.

The *John* was sometimes rigged as a ketch; the armed ship *Benjamin* was coppered to the bends. After her purchase by Capt. Silsbee in 1796, Mr. Derby adopted the practice of coppering his ships, then a novelty in America.

The *Henry*, built of white pine, proved a very buoyant and durable ship, and lasted nearly half a century. Among his small vessels were the brigs *Dolphin*, *Conger*, *Brothers*, *Nancy*, *Ranger*, *Cato*, *Three Friends*, *Chance*, *Rose*, *Peggy*, *Henry*, *Antelope*, *Jutland*; and schooners *Hannah*, *Polly*, *Porga*, *You*, *Hope*, *Fanny*; and sloops *Sally* and *Alice*.

Among the officers of these ships who afterwards became distinguished for talents or success, were Hon. Nathaniel Silsbee, Dr. Nathaniel Bowditch, John Prince, Joseph Ropes, J. Magee, Joseph Pratt, Benjamin Hodges, Esqs., Capt. Richard Cleaveland, Capt. J. Nichols, Hon. Thomas H. Perkins, Benjamin Crowninshield, Jacob Crowninshield, D. Saunders, Esqs., Capt. Richard Derby, Gen. Samuel Derby, Capt. Benjamin Webb, Capt. J. Ingersoll, Capt. Stephen Phillips.

Among the officers who rose most rapidly to distinction in the service of Mr. Derby, none is more prominent than the Hon. Nathaniel Silsbee, late Senator from Massachusetts. His father had enjoyed the entire confidence of Mr. Derby, and after his death, Mr. Derby transferred that confidence to his son.

In 1790, he appears as the mate and captain's clerk of a small vessel bound to Madeira. In 1792 he is master of a sloop in the trade to the West Indies, which Mr. Derby impowers him to sell for \$350. In 1793, at the early age of twenty years, he is on a voyage to the Isle of France, in command of the new ship *Benjamin*, of 142 tons. From the Isle of France, he proceeds to the Cape of Good Hope, returns to the Isle of France, and brings his ship home with large profits.

In 1796, Mr. Derby dispatches him, in the ship *Benjamin*, to Amsterdam, and thence to the Isle of France, with a credit of \$10,000 for his own private adventure. After selling his ship and cargo at a great profit, he purchases a new ship of 450 tons for his owner, and returns to Salem with a full cargo of East India goods, for his owner, and such favorable results for himself, as to enable him to commence business on his own account, in which he soon achieved a fortune.

When Mr. Derby first went into the India trade, there were few officers in the country able to take charge of an Indiaman, on such long, untried voyages, and he was obliged to improvise not only ships, but officers, for the occasion. To obviate this difficulty, he gave gratuitous instruction to many lads of his native town. He admitted the most promising of these, when young, as masters or supercargoes, into his ships. If they displayed tact and ability, he soon gave them command, and laid the foundations of their fortunes, by liberal commissions and salaries, and an interest in the voyages. While his ships were absent, Mr. Derby devoted himself to the improvement of models, the supervision of his vessels on the stocks; or found his recreation on his farm, or in importing new flowers, shrubs, plants, trees, and animals, for his own amusement, and the improvement of his State.

Capt. Richard Cleveland, who was in his employ from 1788 to 1795, and who still lives in a green old age at Salem, after a life of singular vicissitudes, bears the following testimony to his ability and character, in the first page of his "Narrative of Voyages and Commercial Enterprises," published at Cambridge in 1842:—

In the ordinary course of commercial education in New England, boys are transferred from school to the merchant's desk, at the age of fourteen or fifteen. When I had reached my fourteenth year, it was my good fortune to be received into the counting-house of Elias Hasket Derby, Esq., of Salem; a merchant who may justly be termed the father of the American commerce to India; one whose enterprise and commercial sagacity were unequaled in his day, and, perhaps, have not been surpassed by any of his successors. To him our country is indebted for opening the valuable trade to Calcutta; before whose fortress his was the first vessel to display the American flag; and, following up the business, he had reaped golden harvests, before other merchants came in for a share of them. The first American ships seen at the Cape of Good Hope and the Isle of France, belonged to him. His were the first American ships which carried cargoes of cotton from Bombay to China; and among the first ships which made a direct voyage to China and back, was one owned by him. He continued to prosecute a successful business, on an extensive scale, in those countries, until the day of his death. In the transaction of affairs abroad, he was liberal—greatly beyond the practice in modern times—always desirous that every one, even the foremast hand, should share the good fortune to which he pointed the way; and the long list of masters of ships, who have acquired ample fortunes in his employment, is a proof, both of his discernment in soliciting, and of his generosity in paying them.

Without possessing a scientific knowledge of the construction and sparring of ships, Mr. Derby seemed to have an intuitive faculty in judging of models and proportions; and his experiments, in several instances, for the attainment of swiftness of sailing, were crowned with a success unsurpassed in our own, or any other country. He built several ships for the India trade, immediately in the vicinity of the counting-house, which afforded me an opportunity of becoming acquainted with the building, sparring, and rigging of ships. The conversations to which I listened, relating to the countries then newly visited by Americans, the excitement on the return of an adventure from them, and the great profits which were made, always manifest from my own little adventures, tended to stimulate the desire in me of visiting those countries, and of sharing more largely in the advantages they presented.

Mr. Derby must have possessed striking qualities, both of head and heart, to have made so deep an impression on young Cleveland, to have been thus held in such vivid and grateful remembrance for half a century. In 1790, serious difficulties arose with France, and the country, still without a navy, appeared to be upon the eve of a war with that powerful nation. Salem had once before provided a navy, when the country was destitute of

national ships. She had prospered in her commerce, and she was now ready to volunteer again in commencing a navy. Her merchants assembled, and Mr. Derby, with Mr. William Gray, afterwards a distinguished merchant, started a subscription to build the Essex frigate; Mr. Gray leading, and Mr. Derby following, with subscriptions of \$10,000 each. The whole amount was subscribed by the men of Salem, and the frigate purchased and presented to the government. The amount was afterwards refunded in stock by the government.

The command of this frigate was very properly given to Richard Derby, a nephew of Mr. Derby, then absent on a foreign voyage. He however never took the charge, and retired from the navy; his sensibility having been wounded by the appointment of another captain to take his place before his return.

Mr. Derby's apprehensions of difficulties with France were realized. In 1798, his ketch, the John, on her return from the Isle of France, with a valuable cargo, was seized and sent as a prize to the West Indies, on the ground that she had no roll of equipage, although she had made several passages between France and the Isle of France, and no such paper was required in either country. She was recaptured by a British ship of war, and the following letter, from Mr. Derby to one of his agents in London, will further illustrate the proceedings in the admiralty courts of Great Britain in her colonies:—

SALEM, 8d July, 1798.

MESSRS. LANE & FRAZER.

Gentlemen:—Inclosed I send you sundry papers relating to the capture of my ketch John, that was taken some time since by a French privateer and sent into Porto Rico, and was afterwards retaken by the frigate *Amiable*, Capt. Hobb, and carried into Tortola. Capt. Derby, who went from Salem as commander of the vessel, tarried at the Isle of France, to close his business, and dispatched the ketch for Salem under the command of William Tibbets, the mate, who was taken from on board when she was captured by the French; so that there remained, to defend my property, only a quite young man, by the name of N. Robinson, who was quite inexperienced in business, and who had gone out as a clerk to the captain. This young man, of his own accord, undertook to claim the property, and act as an agent, (unauthorized by me,) in the settlement of this business, and has been most shamefully imposed on by the judge and agent for the frigate.

They obtained a sentence against one-eighth of the vessel and cargo, although it was clear that she was no prize to the French, and, of course, could not be one to their vessel, under similar circumstances, coming from the Isle of France to the United States, having been cleared in the admiralty at Guadaloupe. Not content with taking this eighth, at a fair and impartial valuation by disinterested persons, or an eighth of the goods as they rose, the agent insisted on valuing the vessel and cargo as he pleased—nearly 200 per cent above what it ought to have been—in this unprecedented manner fixing the *amount* of the eighth; and then demanding his payment out of those goods in the cargo, that he had purposely stated at a lower rate than the others; threatening, that unless a compliance was made with his infamous demands, that he would obtain an order from the judge, to have both the vessel and cargo sold at auction, and, in this manner, take from them both their neutral quality. Unless the payment of a prohibitory duty could be submitted to, it must have been sent to London in British bottoms. Besides this, he must have submitted to a rule established by the judge, of allowing 5 per cent to the agent, for sales, 2½ auctioneer's fees, 2½ wharfage, storage, etc., and other charges, amounting in all to 22½ per cent. Knowing it to be the judge's determination to expose him to these difficulties, he complied with their exactions, and I am deprived of nearly one-quarter part of the property, instead of one-eighth, or of no part, had justice been done.

When I first heard of this vessel's being in trouble, I dispatched an agent expressly to look after her, who found her at Tortola, and entered a formal protest, and an appeal, against their proceedings, which accompany the within. To prosecute that appeal, he was under the necessity of giving bonds to the amount of £100 sterling. My wish is, that you would put those papers into the hands of some intelligent and trusty counsel, and ask their opinion of the probability of recovering anything, from the means that these papers afford; and unless there is a moral certainty that something can be effected, I had rather the whole proceedings should subside, on being released from my bonds. I can submit better to this imposition, than to expose myself to further expenses, mortification, and disappointment.

I am, gentlemen, your very humble servant,

ELIAS HASKET DERBY.

Mr. Derby's agents placed the case before Dr. Nichols, an English proctor, and under his advice, withdrew his appeal, and submitted to the loss of nearly one-fourth the cargo of the *John*, but, in his prosperous business, the loss, although large, was not seriously felt. He had now risen to great affluence, at a time when wealth was rare; but while he allowed his family all the comforts of life, he had no love for display. If he ever evinced any pride, it was in his long continued habit of assembling his seven children, and their families, every Saturday afternoon at his farm, and after spending a rural afternoon with them, of riding back in a long procession to Salem—the elder taking the lead. His wife, however, was more ambitious; she desired an elegant mansion, and indulged her wishes. She erected a costly edifice, on the site now occupied by Derby Square, and laid out walks and gardens, extending from Essex-street to a terrace which overhung the river. To these a conservatory and choice collection of books were added. In his letter of December, 1798, to his London agents, he alludes to this fancy of Mrs. Derby, as follows:—

Mrs. Derby wants something to complete her house; she will write you. It is business I know nothing of. I have given her an order for £120; you will do as she may direct with it.

From your friend,

MESSRS. LANE & FRAZER.

ELIAS HASKET DERBY.

This mansion was finished, but was occupied by Mrs. Derby and her husband for a few brief months only. It survived the builders, and was for some twelve years afterwards in the possession of their oldest son, and the seat of a generous hospitality. The life of Mr. Derby was now drawing towards its close; but one of his last letters expresses so well his kindness to his officers, and explains so clearly the reverence in which he was held by them, that we must give it insertion.

He had sent his fast-sailing ship *Benjamin* to his friends Lane & Frazer, to obtain a license from the British government to take a cargo of saltpeter from Calcutta. The order was obtained, the funds provided, and the ship about ready to sail, when her commander, Capt. Bullock, made a misstep, fell through the hatch, and nearly lost his life. The voyage, in consequence, was abandoned. Mr. Derby, while still suffering from the disappointment, writes to him as follows:—

SALEM, 18th June, 1799.

CAPT. BENJAMIN BULLOCK.

I have received your several letters dated London, and most sincerely sympathize with you in your distress, and I am still in hopes that you will receive such aid from the medical assistance you are able to procure, that you will be able to reach your home. I would not have you allow yourself to be discouraged, but endeavor to keep up your spirits, even if you have no prospect of ever being as

well as you were before the accident; for, be assured that I always was, and still continue to be, your friend; and, provided upon your return, you have not regained your health, so as to be able to take charge of some one of my vessels, we will consult together, and endeavor to create some business for you.

I should have written before this, but my mind has been so much engaged with the loss I have myself experienced, (by the decease of Mrs. Derby,) that I have not been able to do it before. You will, therefore, not impute it to my want of feeling for, and interest in, your situation. I have written Mr. Lane, by this opportunity, should you have occasion for money, that he would advance you £100 sterling, and to charge it to my account, which is agreeable to your wishes. You will receive this by Capt. Samuel Derby, of my brig Antelope. I have desired him to call on you, and to be of as much service to you, as is in his power. If you feel it proper to return home, he will endeavor to procure you a passage in some of the ships for America; or in any way he can be useful to you, if you will propose to him, I am satisfied he will perform it with pleasure.

Your sincere friend,

ELIAS HASKET DERBY.

Mr. Derby made one more brilliant voyage, before he closed his career, although he did not live to ascertain its results.

Hostilities having commenced between the United States and France, American trade had been checked, and a great demand had arisen for sugar and coffee, in the ports of the Mediterranean. Mr. Derby, reviving a little of his revolutionary spirit, had built a new ship of four hundred tons, called the Mount Vernon, equipped her with twenty guns, six and nine pounders; manned her with fifty men, and, after loading her with 800 cases of sugar, placed her in charge of his son, Elias Hasket, with a sailing-master under him, and sent him up the Mediterranean. The cost of the cargo was \$43,275, and the history of her voyage is given in the following extracts from the letter-book of the Mount Vernon, which is still extant:—

GIBRALTAR, 1st August, 1792.

E. H. DERBY, Esq., Salem.

HONORED SIR:—I think you must be surprised to find me here so early. I arrived at this port in seventeen and one-half days, from the time my brother left the ship. In eight days and seven hours were up with Carro, and made Cape St. Vincent in sixteen days. The first of our passage was quite agreeable; the latter, light winds, calm, and Frenchmen constantly in sight, for the last four days. The first Frenchman we saw was off Tercira—a lugger to the southward. Being uncertain of his force, we stood by him to leeward on our course, and soon left him. July 28th, in the afternoon, we found ourselves approaching a fleet of upwards of fifty sail, steering nearly N. E. We run directly for their center; at 4 o'clock found ourselves in their half-moon; concluding it impossible that it could be any other than the English fleet, continued our course for their center, to avoid any apprehension of a want of confidence in them. They soon dispatched an 18 gun ship from their center, and two frigates, one from their van, and another from the rear, to beat towards us—we being to windward. On approaching, under easy sail, the center ship, I fortunately bethought myself that it would be but common prudence to steer so far to windward of him, as to be a grapeshot's distance from him, to observe his force and maneuvering. When we were abreast of him, he fired a gun to leeward, and hoisted English colors. We immediately bore away, and meant to pass under his quarter, between him and the fleet, showing our American colors. This movement disconcerted him, and it appeared to me, he conceived we were either an American sloop of war, or an English one in disguise, attempting to cut him off from the fleet; for while we were in the act of wearing on his beam, he hoisted French colors, and gave us his broadside. We immediately brought our ship to the wind, and stood on about a mile—were towards the center of the fleet—hove about, and crossed him on the

other tack, about half grapeshot distance, and received his broadside; several of his shot fell on board of us, and cut our sails—two round shot striking us, without much damage. All hands were active in clearing ship for action, for our surprise had been complete. In about ten minutes we commenced firing our stern chasers, and in a quarter of an hour gave him our broadside, in such a style as evidently sickened him; for he immediately luffed in the wind, gave us his broadside—went in stays in great confusion—wore ship afterwards in a large circle, and renewed the chase at a mile and a half distance; a maneuver calculated to keep up appearances with the fleet, and to escape our shot. We received seven or eight broadsides from him, and I was mortified at not having it in my power to return him an equal number, without exposing myself to the rest of the fleet; for I am persuaded I should have had the pleasure of sending him home, had he been separate from them.

At midnight we had distanced them; the chasing rocket signals being almost out of sight, and soon left them. We then kept ourselves in constant preparation till my arrival here; and, indeed, it has been requisite, for we have been in constant brushes ever since. The day after we left the fleet, we were chased till night by two frigates, whom we lost sight of when it was dark. The next morning, off Cape St. Vincent, in the latitude of Cadiz, were chased by a French latteen rigged vessel, apparently of 10 or 12 guns—one of them an 18 pounder. We brought to for him; his metal was too heavy for ours, and his position to windward, where he lay just in a situation to cast his shot over us, and it was not in my power to cut him off, we, of course, bore away, and saluted him with our long nines. He continued in chase till dark, and when we were nearly by Cadiz, at sunset, he made a signal to his consort, a large lugger, whom we had just discovered ahead. Having a strong breeze, I was determined to pass my stern over him, if he did not make way for me. He thought prudent so to do. At midnight we made the lights in Cadiz city, but found no English fleet. After laying to till daylight, concluded that the French must have gained the ascendancy in Cadiz, and thought prudent to proceed to this place, where we arrived at 12 o'clock, popping at Frenchmen all the forenoon. At 10 A. M., off Algeiras Point, were seriously attacked by a large latincer, who had on board more than 100 men. He came so near our broadside as to allow our 6 pound grape to do execution handsomely. We then bore away, and gave him our stern guns in a cool and deliberate manner, doing apparently great execution. Our bars having cut his sails considerably, he was thrown into confusion, struck both his ensign and his pennant. I was then puzzled to know what to do with so many men; our ship was running large, with all her steering-sails out, so that we could not immediately bring her to the wind, and we were directly off Algeiras Point, from whence I had reason to fear she might receive assistance, and my port, (Gibraltar,) in full view. These were circumstances that induced me to give up the gratification of bringing him in. It was, however, a satisfaction to flog the rascal in full view of the English fleet, who were to leeward. The risk of sending here is great indeed, for any ship short of our force in men and guns—but particularly heavy guns. Two nines are better than six or eight sixes; and two long twelves, or thirteen pounders, do better than twenty sixes, and could be managed with few men.

It is absolutely necessary that two government ships should occasionally range the straits and latitude of Cadiz, from the longitude of Cape St. Vincent. I have now, while writing to you, two of our countrymen in full view, who are prizes to these villains. Lord St. Vincent, in a 50 gun ship, bound for England, is just at this moment in the act of retaking one of them. The other goes into Algeiras, without molestation.

I find that nothing is to be done here to advantage, except to obtain information from above. I have been offered \$30 to deliver my sugar at Naples, where I think I shall go; but rather expect to sell at Venice, Constantinople, or Genoa, in case the French are driven from there. I have concluded to touch at Malaga, with Capt. Young, of Boston, and obtain what information I can; and think I may direct Mr. White how to lay out the property in his hands, against my re-

turn, as I think it for your interest to have it out of Spain. You need have but little apprehension for my safety, as my crew are remarkably well trained, and are perfectly well disposed to defend themselves; and I think, after having cleared ourselves from the French in such a handsome manner, you may well conclude that we can effect almost anything. If I should go to Constantinople, it will be from a passport from Admiral Nelson, for whom I carry a letter to Naples.

Your affectionate son,

ELIAS HASKET DERBY.

NAPLES, 29th October, 1799.

GENTLEMEN :—You undoubtedly have heard from Mr. Degur, ere this, of my arrival at this place. I have till this deferred writing, as my business has been in a very unsettled state. I have now to request that you will send by the first opportunity to America, copies of this letter to my father, in order that he may be apprized of my situation, and the state of his business. My sales here amount to about \$120,000, which, from the particular state of the place, I have found impossible to invest immediately in a cargo proper for America. I have, therefore, contracted for \$60,000 in silks, called ormazene, some satins, silk malice, gloves, brushes, and six tons of manna, six tons of liquorice, and sixteen brass guns, and eighteen swivels of the same, at one shilling sterling the English pound. These last serve me to arm two polacca ships that I have bought, and which are now ready for sea, with my own. They will cost about \$16,000, in complete order for sea, and are extraordinary fine new ships, and great sailers, of 290 and 310 tons, and 14 guns. With these I am now ready to proceed to Manfredonia, for cargoes of wheat, for Leghorn, in the expectation, and almost certainty, of employing my time to advantage, till my silks, etc., are ready. I shall write you from Manfredonia, on my arrival. Till then,

I am, sir, your friend and humble servant,

ELIAS HASKET DERBY.

MESSRS. LANE, SON & FRANK, Merchants, London.

NAPLES, 29th October, 1799.

HONORED SIR :—That this may find you in better health than when I left you, is my sincere wish. It has been an unhappy circumstance in my voyage, that I cannot bring it to a close, agreeable with your wishes, this fall, without too great sacrifices. My manufactured silks cannot be ready, and the red wine of Port Iolo, is not yet in season to ship. My sales have been handsome, though not so great as I could have wished. I have been obliged to use a great deal of address, and exercise all my patience to effect them.

They are now complete, all to 200 quintals of roll tobacco, brought by Capt. Allen from Gibraltar, who is discharged, and is now on his passage from Palermo to Charleston. They will amount, with the tobacco, to \$120,000. I have bought 16 brass guns, at £1 sterling per pound, expecting them to be as good a return as almost anything. Also 65 boxes of manna, containing about 8,332 pounds, together with \$50,000 contracted for principally in ormazine silks, satins, and about 700 casks of wine, in 58 gallons, (French fashioned casks,) at about \$12, which I expect will compose the Mount Vernon's cargo for America. In the mean time, whilst the silks are in the loom, I have thought it for your interest to purchase two polacca rigged ships, of 290 and 310 tons; both of them very fine ships, almost new, and great sailers. They are now ready to proceed with the Mount Vernon for Manfredonia, to take, on your account, cargoes of wheat to Leghorn, which, from the rising state of the market, I think will more than clear the ships. They cost, with all expenses, about \$16,000. By means of the brass guns, and others bought with them, they mount 12 and 14 sixes. Wages \$9 per month. I think, if I have the good fortune to bring them home, you will allow either of them to equal the Mount Vernon. My present intention is, to make all the dispatch in my power, to return with the three vessels to this port, and load them with wine for Salem; which will be in some preparation for them. I hope the arrangement will meet your approbation, for I assure you I did not know how I should otherwise invest my funds.

Exchange on London, besides the uncertainty of it, is very disadvantageous. To invest \$100,000 in silks, would not certainly do; and to leave property in a distracted country like this, where they guillotin six a day, three or four times in a week, would be madness. Mr. Bruce takes the Lucy, and Mr. Dana the Nancy, named for my sister Pickman. They are both well off for officers, and I trust, with Mr. Collins and others, I shall do perfectly well. If we are fortunate, I shall be here in two months, or, at farthest, I hope in ten weeks, to take my manufactures and wines for home, as I think, with a good voyage. We are all in fine health and spirits.

I am, with many wishes for you and the family's welfare, your affectionate son,

ELIAS HASKET DERBY, JR.

P. S. The English minister, Lord Nelson, and Commodore Trowbridge, have been very polite to me.

The writer of the above letter was invited by Lord Nelson to dine with him, and the officers of the fleet, at Naples, and was called upon to relate his encounter with the French fleet, for which he was much commended. In the course of the evening, one of the English officers, becoming a little excited, began to inveigh against the ingratitude of the United States, in throwing off her allegiance to the mother country. Capt. Derby disarmed his opponent, and restored the good humor of the company, by stating that they did not understand the true causes of the result; that the colonists, like themselves, had a great fancy for punch and Madeira, and were disturbed by a set of custom-house harpies, who were constantly seizing their wine, and spoiling their lemons, by running their rapiers through the boxes, and they fought, as any true Briton would, for their punch and their Madeira.

The beautiful Lady Hamilton was present on this occasion, and just at this moment, Napoleon, availing himself of Lord Nelson's stay at Naples, was making his way from Egypt to France.

A few more letters will show the results of the voyage, and the melancholy news from home, which reached Capt. Derby at Manfredonia:—

MANFREDONIA, 29th November, 1799.

DEAR SIRS:—Your letter of the 16th has conveyed to me such distressing news, that indeed I know not how to answer it. The very kind and soothing way in which you were so good as to announce it, afforded me some alleviation to the pain I endured in parting with one who was infinitely dearer to me than my own life, which I feel I could have willingly sacrificed for him. My loss is beyond what I can count, and is certainly the greatest that could possibly befall me. But I ought to thank God for having preserved to me such an example, till the present time. My wheat is all ready, and I hope in a fortnight to be able to proceed for Leghorn. We arrived here yesterday, after a most tedious passage—13 days in sight of Corfu—were fired on by two Turkish polaccas, but, on answering their shot, they made off; one of them, a 20 gun ship, went, after leaving us, and anchored under Cape Colone; the other, 18 or 20 guns, was off Cape Otronto. They have succeeded in taking, from what they tell me here, eleven different polaccas. Remember me to Mr. Costa Hall, and the family, and believe me

Your sincere friend and humble servant,

ELIAS HASKET DERBY, JR.

MESSRS. SCHWARTZ & DEGAN, Merchants, Naples.

MANFREDONIA, 27th December, 1799.

SIR:—The Nancy being now ready for sea, I do direct that you proceed to sea, in company with the Mount Vernon and Lucy, and with them proceed to Leghorn, for the disposal of your cargo of wheat. Should anything create a separation, you will address yourself to Messrs. Dupin & Co., to aid you in the sale; or should I be separated from you entirely, you will consult with Capt. Bruce.

and close your business at Leghorn, and proceed to Naples, where the property in the hands of Messrs. Degan and Mr. Vallin, belonging to my father, will be delivered to you; with which proceed to Salem, in America.

I suppose it will take nearly the amount of your sales of wheat to pay what those gentlemen may be in advance for the purchase of wines, silk, etc.; but should the Lucy, as well as the Mount Vernon, be entirely separated, in that case it will be necessary to sell a considerable proportion of the wine, as your ship cannot take it. Do all in your power to protect yourself from Algerines and Frenchmen, And believe me your friend,

ELIAS HASKET DERBY.

CAPT. LUTHER DANA.

LEGHORN, 8th February, 1800.

MESSRS. JOHN DERBY & BENJAMIN PICKMAN.

DEAR BROTHERS:—I have received from you several letters, containing the afflicting intelligence of the death of my father, which you may well imagine, from your own feelings, has overwhelmed me with the deepest affliction; and I must confess it has extremely disheartened me in my undertakings, which hitherto have been quite equal to my sanguine expectations. My voyage to Manfredonia has been considerably longer than I expected, and the weather excessively disagreeable; but had my detention been only fourteen days longer, it would have been an advantage to the voyage of so many thousand dollars. in the sales here; though I feel myself amply paid for the undertaking, as I shall now decidedly be able to invest more than \$160,000 for home, including the ships. The weather has been such as to overcome us all, but is now settled for the better. That God will bless and protect you, is the sincere wish of a brother's heart.

ELIAS HASKET DERBY.

LEGHORN, 10th February, 1800.

DEAR SIR:—You will be surprised at not hearing from me before this, but I have been out of the way of the different opportunities that may have offered. I have just completed a voyage to Manfredonia for wheat, which has turned out very fortunate. Two polacca ships which I had bought with my own funds, have cleared me near \$30,000, in 2½ months. If I stop at Gibraltar, I trust you will see me in about six weeks; till then I am,

Dear sir, your very humble servant,

ELIAS HASKET DERBY, JR.

MESSRS. ROBERT ANDERSON & Co., Merchants, Gibraltar.

The Mount Vernon arrived safely in America with her valuable cargo of silks, wines, and brass cannon, and realized a net profit of more than \$100,000 on a capital of \$43,275, the cost of the cargo, when she sailed from America, the voyage having been aided by a purchase at Gibraltar.

Before her arrival, however, her owner had closed his career. He left an estate which, with the advances to his son, exceeded a million, and was supposed to be the largest fortune left in this country during the last century. But this was not all. He had contributed still more to the growth of his native town, to the defense and commerce of his country. He had gained, too, a character for integrity, liberality, and mercantile honor, still more valuable.

The mansion in which Mr. Derby lived while acquiring his fortune still stands in Washington-street, Salem, and is now occupied by R. Brookhouse, Esq. But a few months before his death, Mr. Derby had finished his large and tasteful house in Essex-street, in Salem, with a conservatory, terraces, and garden. He had enriched it, also, with a large library, and imported a scientific gardener from Holland, with a collection of exotic flowers. Upon his decease, it was set off to his eldest son, whose letters we have given. But with the embargo and war there came a check to the prosperity of Salem; ships decayed at the wharves, or were captured by the enemy.

Although Mr. Derby left seven children, in prosperous circumstances, and many merchants had risen to wealth in Salem, none of them were then willing to cope with the expenses and style of living attendant in such a structure. The buildings and gardens were closed for years, and finally gave place to the square and market, which now bear the name of Derby.

Mr. Derby, in his will, showed his appreciation of the services of his eldest son, who made two voyages for him equally successful—the one to the Isle of France, the other to Naples—in the Mount Vernon, and although he had previously advanced him his proportion, he allowed him to share equally in the final division.

The voyage of the Mount Vernon, however, was not the last voyage of the son. For ten years he occupied the paternal mansion, when, finding his fortune impaired by expenses of living and the adverse course of trade, he purchased the ship Mount Hope, of Newport—a vessel of 500 tons—and embarked for Rio Janeiro, with an intent to take a cargo of sugar to Russia. The voyage, as originally planned, would have surpassed his two previous voyages, but on his arrival in Brazil, he was induced by the agent of a great London house to take funds they wished to remit, and load with coffee upon advances from that house, with the assurance that he might proceed from England to the continent, if he found it advisable. But on her arrival at London, such was the state of affairs, that his consignees refused to risk their property on the continent, and he was obliged to sell at a loss.

From London he proceeded to Lisbon, and finding large flocks of merinos had crossed the mountains to escape the French armies, he concluded to take a flock to America. Down to this period the export of merinos had been prohibited in Spain; a few only had reached the country under the auspices of Consul Jervis and Gen. Humphreys; and the wool of this country was so coarse, that an English traveler had predicted we should never rival England in cloth. Capt. Derby lived to refute this theory. He embarked a flock of 1,100 merinos of the Montarco breed in the Mount Hope; and in 1811, after a tempestuous passage, he landed two-thirds of them in New York, whence they were sent to his farm at Ten Hills, near Boston, and gradually diffused over the country.

During the war, Capt. Derby, then known as Gen. Derby, set up the first broadcloth loom ever erected in the State, and supplied many gentlemen with broadcloth of his own manufacture. He died in Londonderry, N. H., September 16, 1826, much loved and respected, leaving four daughters and two sons, Elias Hasket and John C. Derby.

But we cannot, in justice to the subject of this memoir, the first Elias Hasket, finish this sketch without giving the following obituary notice, which appeared in the *Salem Gazette* a few days after his decease, which is ascribed to the pen of the Hon. Benjamin Pickman:—

Extract from the Salem Gazette of September 10, 1799.

Died, in this town, on Sunday last, at the age of 60, Elias Hasket Derby, Esq., having survived his amiable consort but a few months. Though Mr. Derby's natural disposition led him rather to retire from public observation, yet his character has been of too much importance in the community of which he was a member, for his departure out of life not to be sensibly felt and regretted. By a regular application to commercial pursuits, by a careful attention to all parts of his business, and by a remarkable course of good fortune, he arrived to a high

degree of opulence. He possessed an uncommon spirit of enterprise, and in exploring new channels of commerce, has frequently led his countrymen to sources of wealth. He was among the first who embarked in the trade beyond the Cape of Good Hope, which has since become so extensive and lucrative; he made various improvements in navigation, and the many excellent vessels built according to his own plans and under his immediate direction, are proofs of his skill in naval architecture.

If that man is deserving of the gratitude of his country "who makes two blades of grass grow where one only grew before," the memory of Mr. Derby has a claim to the affectionate regards of his fellow-citizens, for he possessed a good taste in gardening and agriculture, and most judiciously—both for his own enjoyment and the benefit of his country—applied a part of his wealth to improvements in that department. By his successful experiments in his excellent garden and farm, in Danvers, he taught the neighboring farmers that their lands are capable of productions, which they had before thought could be prepared only in more genial soils. It was in these improvements that Mr. Derby found some of his most tranquil enjoyments, and they imparted delight to all who had the curiosity to visit them.

In all his dealings, Mr. Derby uniformly regarded the principle of justice, and his engagements were sacredly fulfilled. In the possession of riches, he did not forget the duties of charity. Providence had blessed him with abundance, and others partook of the gift; his hand often cheered the heart of poverty and affliction, and his charities were always applied with judgment—often in secret, never with ostentation. His deportment was modest and grave. In the hours of relaxation he was affable, mild, and cheerful.

In the interesting domestic character of husband and father, he was particularly amiable, and possessed the unbounded affections of his family. He was a sincere believer in the Christian religion, which he evinced by a habitual regard to its precepts, by a uniform attendance upon public worship, and by a firm expectation—expressed through his last sickness—of inheriting its promises. In short, he has well discharged the duties of life, and we trust he is removed to a better world.

Mr. Derby was a tall man of fine figure and elegant carriage. His deportment was grave and dignified; his habits regular and exact. He left at his decease the following children:—

Elias Hasket, late of Londonderry, N. H.

John, late of Salem.

E. Hersey, late of South Fields, Salem.

Richard, late of Newport, R. I.

Elizabeth, wife of Capt. Nathaniel West, of Salem.

Anstiss, wife of Hon. Benjamin Pickman, of Salem.

Patty, wife of Hon. John Prince, of Jamaica Plains.

Their children completed the Derby Wharf, commenced by Richard Derby and continued by his son, extending it 2,000 feet into the harbor of Salem. They constructed a bridge and avenue leading to the South Fields, now known as Lafayette Avenue, and leveled and improved the Common.

They aided in establishing the Marine Society, composed of ship-owners and masters only, most of whom have doubled Cape Horn or the Cape of Good Hope, and whose members already exceed 500;* whose elegant Hall and collection of curiosities are the pride of Salem, and whose funds for charity, now greatly increased, exceed \$39,000. The children

* At least 100 members took part in the Revolutionary war.

of Mr. Derby have all passed away; but one of the sons-in-law, Capt. West, will be honored in Salem for his recent donation of \$35,000 to found a school of science. While another son, the late John Derby, will be remembered for his enterprise in sending the second American ship to Japan in the year 1800, viz., the Margaret, Capt. Samuel Derby, which, during that year, made two visits to that insulated empire.

Art. II.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER I.

PARIS, FRANCE, JANUARY 1, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

MY DEAR SIR:—Opportune arrivals of Australian treasure ships, more confidence in the stability of the French alliance, and comparative quiet among the despotic powers, are no doubt the principal causes of the present firmer tone of the money market. London insists upon it, that the panic is past, and Paris has a great respect for the opinion of her distinguished friend. Certainly, on the face affairs look better—but it is only on the surface. The sick man may be better, but is far from well. The disease is chronic, and the remedy—of the arrival of \$8,000,000 of gold at Liverpool between the rising and setting of a sun, an amount unprecedented in a single day—only touches the inner man, leaving the malady to gnaw away at the vitals of healthy commerce for awhile, and then burst out again with more violence than before!

When I wrote you, I endeavored to show that however bad matters were at home, they were far worse abroad, and that a gold drain to, was nothing more than a silver drain from, the continent. So long as we continue to import Oriental luxuries, we must continue to put our hands in our pockets, and established European coins must continue to be thrown into the melting-pot to supply the ravenous demand for silver which such importations are sure to create, and that silver must be replaced with California and Australian gold. Am I not right? The disease is therefore chronic, and the temporary relief afforded may only deceive the public, and take the issue away from the East, where it belongs, and solve the problem nearer home. China wants nothing from the West. That wonderful land is only a gigantic Japan; the Emperor and his cabinet to-day, I have no doubt, would give the world many hundred millions if every European would quit the soil. But England forced the trade fourteen years ago, and the country retaliates by selling her goods at high prices, and taking nothing but hard cash for payment.

Every mail, regularly twice a month, the treasure goes away. To-day the amount by the overland is \$4,000,000, the next the same, and most likely so on during 1857—about \$60,000,000 or \$70,000,000 in a twelve-month! But even at this rate, it will take many years to exhaust it; for we continue to extract out of the old mines some \$40,000,000 per annum—and the quantity has been increasing for centuries; and when the coin grows scarce, high prices will tempt the owner of silver plate to take the gold instead. It is said that France alone has some \$600,000,000 in sil-

ver, the collection of ages; and all the continent—Germany, Austria, Prussia, and Russia, as well as minor States—have refused aught but a silver standard. Hamburg alone having broke the chain, and at last followed the example of England and America. They must all come to it, sooner or later; for the pouring in of some \$600,000,000 in gold since old Sutler saw the dust on his mill-wheel, in 1848, is sure to revolutionize rusty and time-worn habits. Since Louis Philippe made way for Louis Napoleon—

California has turned out, up to 1856.....	\$821,000,000
Australia.....	208,000,000
Add for both El Dorados for 1856	100,000,000

You have, in less than eight years, more gold than France collected in silver in as many hundred.

The rate at the Bank of England for “gilt-edged” paper may be half per cent less to-day; but the directors never made so false a move as when they dropped it to $6\frac{1}{4}$, until there is more certainty for the future; for exchange on all sides is against England, and continental money seekers are on the increase. Operations now are giants to what they were a quarter of a century since, for while England and America have macadamized their soil with railways, Europe and Asia have only inserted the wedge.

In round numbers, why not put down the figures—there’s no harm if it amounts to a few millions more or less. Governments, corporations, and financial leaders are putting out their baits; and from what I note, I feel authorized in issuing the following advertisement:—

MONEY WANTED—For Railway and other Enterprises during the coming year!

Commence with England—Branch railways and new joint-stock companies under the Limited Liability Act—about 410 prospectuses issued	\$50,000,000
France calls for 40,000,000 officially for railways, branches from the trunk lines, which will serve to take away her 10 and 15 per cent dividends, as it has always done in railway enterprise, and will want as much more for other projects—say for France	80,000,000
Now Russia at least, for railways and steamships, commence with....	60,000,000
And take America, India, Australia, and other countries—you should give them.....	50,000,000
And now for Austria, for her railways, &c.....	80,000,000
	<hr/>
	\$320,000,000

Here you have some \$320,000,000 to furnish during the twelve months ending 1st January, 1858! But you answer, “That is nothing; the world dropped about as much each year of the war upon the Crimea.” Admit it; but war spreads disaster; and its commerce is as unprofitable as it is immoral. One nation’s happiness is marked by the misery of the other. Taking, then, these sums for great national enterprises, and then adding what is wanted to carry on the legitimate trade of the world in its present inflated state, money in 1857 will command at least twice as much as it did five years before. I much doubt if the rate in Threadneedle-street drops below 4 per cent for many years, and during the coming year not less than 5. The French Bank has paid away during the last sixteen months about \$2,000,000 premium, or 1 per cent on 200,000,000 of gold purchased; and now it is said that Rothschild has contracted to supply

her with \$60,000,000 during next year. At this rate, the Bank of England will find it difficult to lower her rate of interest, without losing her bullion, for she never likes to have less than 70,000,000 in the vault, and now it is only 50,000,000.

England may have escaped a panic, but I don't believe it notwithstanding. Whenever there is a *bona fide* crisis in England, it is thrown upon the Bank as the chief cause. The old lady gets crowded, government helps her, and then all goes smoothly on until something new comes up, and she is as weak as the most rotten of her securities. In 1822 she saved a panic by issuing \$20,000,000 in small notes, but the directors forgot that sudden contraction produced just what they tried to avoid; for it was only three years later when they called in the same notes that caused that terrible panic of 1825. Instead of suspending cash payments as before, they again issued small notes, some \$23,000,000, which saved a national bankruptcy. In December, 1825, its circulation was 98,000,000, and during the next three months it reached 122,000,000; but before the end of the year, it fell off to the old figure—and it was then that the one, and all under five pound notes, were abolished, and have never been since used in England.

Again, during that memorable period, '36 to '40, the sudden contraction of bank-notes, it is said, created the disaster. In 1839, the notes only amounted to 76,000,000; but after the panic occurred, as usual, they tried once more the old remedy, and issued some 20,000,000 new notes, so that in 1843—about the time that Mr. Miller was to take his celestial flight—their notes showed the sum of \$96,000,000. Go back, if you like, to earlier dates, you find it much the same. The course of the Bank has been to arrest panic by issue of more notes. Was not the crisis arrested in 1793, when George and Napoleon got mad with each other and went to war, by issuing the Exchequer Bills? Four years later, she had no gold, and out came one-pound notes again. In 1810, the same course was pursued; then the notes reached the enormous sum of 240,000,000! Well, when contraction came, it organized a smash—and the resuming of cash payments, in 1819, brought the English people almost to rebellion, money was so scarce and the times so hard.

But to return to '43. The times required some new legislation, and Peel was at hand with his Currency Bill of 1844, under which the councils of the Bank of England are now governed. That act prohibits expansion. Hence the difference; with 50,000,000 bullion, she can only discount 150,000,000; while New York, with only 10,000,000 specie, has a discount line of nearly 100,000,000! Thus in the former case it is only three to one, in the latter ten. Such being the fact, many of the London financiers are crying for a change; and sound enough is the argument, that bank facilities sufficient for England's commerce in 1844 are by no means adapted to England's commerce in 1857. Why, look at the fact, previous to that time—say 1841—British exports did not exceed 250,000,000, and it only reached 10,000,000 more in 1845, but sprung ahead under free trade to 350,000,000 in 1850; 400,000,000 in 1852; and in 1853, during the Australian panic year, the last of the peace, it reached 494,000,000. But during the war it fell off again. In 1854 it was some 8,000,000; and in 1855 the entire export was but 478,000,000—showing how war operates upon commerce. For this year, the year of peace and plenty, Old England will out-Herod Herod. The Report of the

Board of Trade is most instructive, as showing the increasing commerce of the Island merchant—or, in Napoleon's words, the "nation of shop-keepers."

During the first ten months of the present year, British exports amount to as much as the entire exports of last year. Already the tables show four hundred and seventy-seven millions to the 1st of November, 1856; an increase of nearly 22 per cent over 1855. Again, look at the imports; seven hundred and sixty-two millions in 1854, and forty-four millions less the following year! The decrease was from foreign lands, (not colonies,) half of which was for cereals. The commerce of France has also received a powerful impetus. I note her imports and exports are returned in one sum. In 1854 the tables show a trade of seven hundred and fifty millions; five millions less in '53, and only six hundred millions in '52; while last year, (1855,) the exports and imports of France amounted to eight hundred and sixty-five millions of dollars; for a population of thirty-seven millions of people! Even little Belgium, during 1855, exported one hundred and forty millions, and imported five millions less.

The extraordinary increase in the commerce of the world, must create a *pro rata* demand for money to carry on that commerce; and from the figures which I have given, it will be seen that we require more extensive banking facilities now than when the act was passed; and may naturally enough look for a higher rate of interest. When the Bank Court placard 7 per cent, many shavers in England squeeze out 12! The Committee of the House of Lords reported in 1847 that the panic of that year was caused by the restrictive measures of 1844. But then the losses were from one Englishman to his brother merchant; now it would be a loss to the nation, for the balance of trade is so against her. England has credit enough, but not currency. If she would issue one pound notes again, she would at once release millions of sovereigns; for who will cart round gold, when he can have sound paper? During the coming Parliamentary session, I think the question of currency will be taken up. It certainly requires some healthy regulations. Now the Bank of England depresses or inflates the money market—pushes all stocks up or down, just when they happen to have the fancy. Supposing the Bank of France manager gave the wink to the governor of the Bank of England; or let it go deeper—the directors were in the secret—and they put up the rates, and down the screw—what a nice game they could play with rents and consols, private stocks and American securities! They change so often lately, one might suppose as much; but of course such great men are immaculate! They may speculate, but never would abuse their confidence! oh, no! never! However, I believe it is recorded, that in 1847 the governor of the bank was a bankrupt—Governor Ried, of the great East India firm, Reid, Irving & Co., who came down for eight millions of dollars, and what did they pay?

Yes, bullionists and finance writers lay all changes in the money market at the door of the Bank of England. But what does she care?—her policy is to make money; and if she brings on a crisis, how simple it is for her to get an order in council to suspend specie payment! She has done it before, she can do it now! How strange it is that her private securities, now that money is high, roll up so! Why, in '51 and '52, when money was 2 and 2½ per cent, private securities were only from fifty to sixty-five millions; but during the last year and a half, when the rate has

been backing and filling between 5 and 7 per cent, the private securities come up to ninety-five to one hundred and five millions! But the exports then were only three hundred and fifty millions; now this year, they are at the rate of five hundred and fifty-five millions! Showing that the more commerce increases, the more we have to pay for money. Is it not so? Hence, I do not think we shall get the old rate again for a long time.

The history of the Bank of England would read like a romance; so many are its thrilling scenes, so numerous are its individualities, so gigantic are its operations. In times of peril, it holds up great names, and deals out millions, as smaller corporations would thousands; but her history is in the past, yet her influence still shakes the kingdom. Through a dozen kingly reigns, private bankers, and the Bank of England, have managed to rule the financial world, and pocket all the banker's profits; but during the last quarter of a century, a new element has been introduced, which has given a wonderful impetus to trade, and somewhat startled the private banker into the fact of their possessing a powerful competitor, who bids fair to swallow up all the time-worn names. I allude to the joint-stock banks in England, with branches in all the colonies. Allowing interest on deposits; giving great facility in discounts; and declaring satisfactory dividends, the joint-stock bank, and the private banker, so long as they are rivals, cannot be friends. When the one sneeringly alludes to the gigantic swindles of the Northern British and Tipperary banks, the other remembers one Paul, Bates & Co; so each has a piece of the argument for illustration.

Most interesting is it to trace the stimulants to commerce. England first, and Holland, and once Venice, and old Spain. The discovery of the North American continent was a powerful stimulant. Another, in smaller proportion, the conquest of India. Then came that mighty agent, the steam-engine; afterwards, the opening of China; and then gold in the Pacific, and gold in the Indian Ocean. The last four agents spurred on, and pushed, to their working capacity, the acknowledged potency of the joint-stock bank. England may, therefore, give that institution some credit for the astonishing impetus given to her commerce, as shown by the tables of the Board of Trade. Most of the heavy enterprises of the day, have been completed by the joint-stock bank. To a man of standing, they are not mean in their facilities. Overdraw your bank account in State or Wall streets for one half-eagle, and a red mark is placed against your name. Not so with the joint-stock banks. Let a man possess a good name in the commercial world, for business character and morality, and he may check away for thousands—his only collateral, his promise to pay—his honesty and known integrity. Show yourself worthy of the confidence of an Englishman, and there is nothing he will not do for you—your word is his bond. Really, they are a wonderful people! What other people would submit to paying sixteen pence in the pound, to meet the income tax, levied in order to disburse the debt of a most unprofitable war? England's commerce is on the increase—the nation prospers, and the national debt stands at four thousand millions of dollars! How, then, must it be with America, who can sleep soundly, without the *nightmare* of mammoth notes to pay! If in thirty years we have caught up with the old mother land in commerce, how will it be in 1886? Shall we not leave her far behind? England's orthodox policy with her oldest son, made America. Her surplus criminal population or-

ganized Australia. In all three Anglo-Saxon nations;—each commercial, each financial. But the old man watches with anxious eye the progress of his precocious boys—the elder has already passed him, the other is in sight!

Have I made too many figures? For fear of taxing your space, I will rest awhile, although I wanted to talk of France, and her railways, and of Russia, and what she wants to do; but must wait another month, and in March more changes may be chronicled; for we are to have another congress! What a sarcasm—what a commentary on the peace! I could laugh, but the peace of the world disturbed, is not a subject for merriment!

Steam across the Atlantic, was once the exciting topic of the world; but now it is the telegraphic cable. Only seventeen hundred and fifty thousand dollars, or three hundred and fifty-five thousand-dollar shares! London takes 101; Liverpool, 86; Glasgow, 37; Manchester, 28; other English towns, 10; and the balance, 88, in America. One-fifth, or 20 per cent, to be paid up; and Wm. Field tells us that on the 4th of July, 1858, England and America, separated on the 4th of July, 1776, are again to be united! Stand back, Columbus! and you Vespuceius, and Ferdinand de Soto, retire! And you, old Miles Standish! you never dreamed that Franklin was to chain the lightning, and that Morse was to extend the chain across the surging ocean Atlantic! Shakspeare was the only man in early times who thought of putting “a girdle round the earth in forty minutes!” What food for contemplation in the ocean telegraph! The grain market rises in the morning in England; and in the afternoon the ships are filling up in the East River. Cotton advances $\frac{1}{4}$ d. in Liverpool at noon; and in New Orleans an hour later, thousands of bales change hands.

Yours very truly,

G. F. T.

ART. III.—THE PRODUCTION OF SILK:

ITS MANUFACTURES AND EXPORTS FROM ITALY.

THE silks of Italy, especially those produced in the Lombard and Venetian provinces, in Piedmont, and in Tuscany, are superior to those of the other parts of Europe, inclusive France. The beautiful raw silks of Fossombrone and the fine white organzines of Novi, cannot be rivaled by any other silks offered in the markets of London or Lyons. They are spun and prepared with extreme exactness, which, together with their neatness and strength, causes them to pass easily to the winding bobbins, and to lose very little in the throwing mill, and produce a fabric of great compactness and strength.

Silk is the staple and most important article of Italian agriculture and commerce. The following table may give an idea of the increase of the silk culture and production in Italy, affording a view of the exportation from the single Lombard-Venetian Kingdom in the years 1852, 1853, and 1854:—

Exported to—		1852.	1853.	1854.
London,	{ Tram and organzinelbs.	259,500	147,000	88,700
	{ Raw silk	1,131,000	1,950,000	631,300
	{ Floss and refuse	566,500	155,500	.....

The Production of Silk :

		1852.	1853.	1854.
Lyons,	{ Tram and organzine	219,800	644,500	640,500
	{ Raw silk	168,500	340,500	537,000
	{ Floss and refuse . . . . .	.....	689,000	1,096,069
Other countries, {	Tram and organzine . . . . .	.....	.....	.....
	Raw silk . . . . .	.....	.....	.....
	Dappion and refuse	2,190,810	2,770,480	2,378,600
Total lbs.		4,580,565	6,132,950	5,889,100

Now, taking the average exportation for these three years, we have the number of pounds (the Lombard pound of silk is of 12 ounces) amounting to 5,334,202 pounds, which, calculated at \$3 50 per pound, will give a receipt of \$18,669,707.

SILK TWISTING MILLS.

There are in the Lombard-Venitian provinces three large establishments for the twisting of silk into organzine and tram. The largest is at Milan, and was founded by a joint-stock company. The silk prepared by this establishment in 1851, was 1,443,748 kilogrammes. In the same city another company has been lately organized for the same object; and a third one at Bergamo, on the system of Talabot; and in the year 1852 it prepared 509,925 kilogrammes of tram and organzine. At Turin, the capital of the Kingdom of Sardinia, there is also a large establishment of this kind on an extensive scale, on the same plan as the best twisting mills of Lyons.

Besides these large establishments, working on considerable capitals furnished by the respective stockholders, there are in many parts of Lombardy, especially in the province of Como, and in Piedmont, at Vercelli and Novi, a great many private factories for the twisting of silk into tram, organzine, and sewing silk. This last article is far the greatest part manufactured at Naples.

THE DYEING OF SILK.

Among the different branches of industry connected with the production and manufacture of silk, is the art of dyeing, which in Italy does not keep pace with the other advancements of manufacturing pursuits. At Milan, where 11 dyeing establishments are in operation, only the black is done with some perfection. In this color the Italians can compete with foreign manufacturers; but in the half-shades, and especially in the white, they are behind the Swiss, French, and English dyers. In every country where factories of silk stuffs exist, there are also dyeing establishments. Bologna, Florence, Turin, and Genoa have the best factories for dyeing silks, but they are limited only to the demands of their local manufactures. They are not in want of some of the raw materials, but for many others they are under the control of foreign markets. Milan, for instance, imports annually 25,000 francs' worth of soap from Marseilles.

But this deficiency of materials is repaid by the low prices of wages, which never exceed 3 francs a day for a good weaver or other working-man. However, what cannot in any way be repaid, is the want of *technical instruction*, which in Italy—except, perhaps, in Piedmont—is awfully *neglected*.

But from all that we have just remarked, it behooves us to except some silk productions of Lombardy, and the velvets of Genoa, whose brilliancy and substantial beauty are equal to the best fabrics of the same kind from other countries. The silk stuffs manufactured by Bellosta, of Turin, and the sewing silks of Fenizio, Rabinacci, Odras, and Callet, of Naples, are also not inferior to the like articles produced in the best establishments of Europe.

THE WEAVING OF SILK.

But it is not enough to rear cocoons and to spin and twist silk; with the raw material, one must also create such fabrics that may compete with the products of foreign manufactories, to which heavy annual contributions are often paid. This branch of industry, for which Florence, Milan, and Genoa, had already acquired a wide-spread renown before the times of Louis XIV., has not in Italy made the same progress which other arts and industrial pursuits have made. Only a small part of the raw material is converted into stuffs in Italy, as may be seen by the following hints:—

The silk manufacturing establishments of Piedmont number 49, with 4,600 looms and 10,000 workingmen, who manufacture 135,000 kilogrammes of tram and organzine. Their stuffs may be classified as follows, viz.:—

Velvets, damask, and brocade	810,000 meters.
Fancy articles, handkerchiefs, and scarfs.....	1,500,000 "
Gros, taffetas, satin, &c.....	80,000 "
Ribbons	6,700,000 "
Large shawls	10,000 "

The average value of these manufactures amounts to 16,000,000 of francs, the half of which represents the cost of the tram, organzine, and other materials; and the other half, the wages of labor, the interest of the capital, the cost of dyeing, and the profits, which may be reckoned at 3,600,000 francs.

There are 94 silk manufactories in Lombardy, with 5,447 looms and 7,919 workingmen; 205,456 kilogrammes of silk are annually manufactured into stuffs; the prime cost amounts to 12,327,360 francs, which give a profit of about 4,350,000 francs a year. The Lombard manufacturing establishments produce almost every kind of fabrics, either wholly composed of silk or mixed with other materials, at the imitation of the manufactures of Lyons, Zurich, and Germany. Such productions are in a great measure consumed at home, or in the Duchies of Parma, Modena, and in Romagna, or they find their way to Hungary, Bohemia, and Poland.

The provinces of Venice manufacture 13,000,000 francs' worth of silk stuffs; and the Italian Tyrol, 1,500,000 francs' worth.

In the Grand Duchy of Tuscany, 41 manufacturing establishments give occupation to 4,262 looms and 9,500 workingmen.

The brocades of silk, of various colors, and the velvets, manufactured by Frullini, of Florence; the brocades of gold and silk, with different hues, produced by the factories of Maffei and Riva, of Florence, and Bevilacqua, of Lucca; and likewise, the gros, the signarias, the damasks, and many fancy stuffs manufactured by Borgagni and Borgognino, of Florence; and the splendid bed-quilts made with the refuse of silk (stousa) in the newly-founded establishment of Franceschini, at Prato, sustain well the high reputation of the Italian silk manufactures.

There are also some manufactories of damask, lusbrine, and ribbons at Modena; but they are of a minor import, as well as those of Romagna, where almost every kind of industry has fallen into insignificance, owing to the sterilizing stupidity of the Popish government. Only the crapes of Bologna are still in some repute, and give employment to about 12,000 persons. At Naples, 3,000 pieces of silk stuffs are weaved every year. The best silk manufacturing establishments of the Two Sicilies, are the one of St. Leucis and the Royal Convent of the Carminello, where the best brocades, damasks, velvets, and satins are produced; and the silk factories of Messrs. Mazzochi and Verona, of Catanzaro. The velvet carpets, the mixed stuffs for furniture, and the admirable vestings manufactured by Mr. Matera, the oldest of the Neapolitan manufacturers, are worthy of notice. A moderate quantity of silk handkerchiefs, vestings, and damasks, is also manufactured in small private establishments at Messina, Catania, and in some inland places of Sicily; but they are far below the demand for the home consumption.

Art. IV.—SHORT METHOD OF CALCULATING INTEREST.

It is often desirable, in keeping an account on which interest is allowed, to know the exact balance; especially in accounts where there are advances on merchandise, or in those where there are numerous debits and credits. It is impossible to arrive at such a balance, without calculating the interest; and in large accounts, this single item will often vary five or ten thousand dollars. There are few who have anything to do with interest accounts, who do not know that it would be an interminable, and very unsatisfactory labor, to calculate the interest as often as the account is examined; even if that were only once a month, to say nothing of once a week. It would be, in fact, writing out an account current each time; and even then, we could not turn over a new leaf, with the balance obtained, without allowing compound interest; an important consideration, where it is agreed that interest shall be charged once a year, or every six months. But it is not adding to the account current, as the items accrue, and to calculate the interest to the time when it is usual to render one—say, for instance, the 31st December. It is only preparing the work in advance. Having this, it is an exceeding simple matter indeed, (far easier than many would suppose,) to obtain the exact interest earned, on any day prior to rendering accounts.

I am not aware that the method which I shall endeavor to explain in this article, is in practice among bookkeepers; but I certainly have never met with it in any text-book on the art, nor had I seen it in practical operation, until, in adjusting some balances of the kind, it appeared as an infallible, and very useful rule. To be concise, it is simply this:—

If the balance of the account is a debit one, the interest on that balance, for the number of days between the present date, and that to which interest has been calculated, subtracted from the balance of interest already obtained, will give the interest earned.

If the balance is a credit one, the difference should be added.

Short Method of Calculating Interest.

197

[illegible]

Thus, in ten minutes we can find the balance of interest due at any period desired, and, of course, obtain the balance of the account to a cent; while, by the usual process, a long and tedious account current would be necessary—would be useless the next week, and a new one requisite, whenever the account was examined. On the other hand, the account current which was once made up, (the interest being calculated to the usual date,) would lose none of its value by keeping; and at the end of the year, when the accountant is immersed in figures, it would be of service to have it previously prepared.

The process is best shown and proved by a practical account; and that which will be found on preceding page, is purposely a large one, to make the proof incontrovertible. Indeed, it stands to reason that the rule holds good in the longest and most intricate accounts—as well where there are many calculations, as where there are few.

It will be observed that in finding the balance from which to calculate the difference of interest, it is necessary to adhere to the old rule:—that 50 cents and over are equal to \$1, and less than \$50 must remain unnoticed.—(*See table on preceding page.*)

The first account is of interest calculated to the 31st December; the second, to the 31st of October, and a balance struck. In that of debtor, the columns are added, in small figures, to the 31st of October; and from these we obtain our rule.

This process is so simple, that it may have occurred to experienced bookkeepers before, and doubtless has; but as bookkeepers are proverbially a silent race, they have never seen fit to divulge the secret. At the same time the rule is too good to be locked up in the memories of a few of the gray-headed men in the profession; and you will doubtless be ready to spread it as far as possible in the pages of your Magazine, the most valuable, of its class, that comes to the door of the merchant.

H. B. A.

Art. V.—WESTWARD MOVEMENT OF THE CENTER OF POPULATION,

AND OF INDUSTRIAL POWER IN NORTH AMERICA.

In the rapidly developing greatness of North America, it is interesting to look to the future, and speculate on the most probable points of centralization of its commercial and social power. I leave out the political element, because, in the long run, it will not be very potential, and will wait upon industrial developments. I also omit Mexico, so poor, and so disconnected in her relations to the great body of the continent.

Including with our nation, as forming an important part of its commercial community, the Canadas, and contiguous provinces, the center of population, white and black, is a little west of Pittsburg. The movement of this center is north of west, about in the direction of Chicago. The center of productive power cannot be ascertained, with any degree of precision. We know it must be a considerable distance east, and north of the center of population. That center, too, is on its grand march westward. Both, in their regular progress, will reach Lake Michigan. The

center of industrial power will touch Lake Erie, and possibly, but not probably, the center of population may move so far northward as to reach Lake Erie also. Their tendency will be to come together; but a considerable time will be required to bring them into near proximity. Will the movement of these centers be arrested before they reach Lake Michigan? I think no one expects it to stop eastward of that lake; few will claim that it will go far beyond it. Is it not, then, as certain as anything in the future can be, that the central power of the continent will move to, and become permanent on, the border of the great lakes? Around these pure waters will gather the densest population, and on their borders will grow up the best towns and cities. As the centers of population and wealth approach, and pass Cleveland, that city should swell to large size. Toledo will be still nearer the lines of their movement, and should be more favorably affected by them, as the aggregate power of the continent will, by that time, be greatly increased. As these lines move westward towards Chicago, the influence of their position will be divided between that city and Toledo, distributing benefits according to the degree of proximity.

If we had no foreign commerce, and all other circumstances were equal, the greatest cities would grow up along the line of the central industrial power, in its westward progress, each new city becoming greater than its predecessor, by the amount of power accumulated on the continent, for concentration from point to point of its progress. But as there are points from one resting-place to another, possessing greatly superior advantages for commerce over all others, and near enough the center line of industrial power to appropriate the commerce which it offers, to these points we must look for our future great cities. To become chief of these, there must be united in them the best facilities for transport, by water and by land. It is too plain, to need proof, that these positions are occupied by Cleveland, Toledo, and Chicago.

But we have a foreign commerce beyond the continent of North America, by means of the Atlantic Ocean, bearing the proportion, we will allow, of one to twenty of the domestic commerce within the continent. This proportion will seem small, to persons who have not directed particular attention to the subject. It is, nevertheless, within the truth. The proof of this is difficult, only because we cannot get the figures that represent the numberless exchanges of equivalents among each other, in such a community as ours.

If we suppose ten of the twenty-nine millions of our North American community to earn, on an average, \$1 25 per day, 312 days in the year, it will make an aggregate of nearly four thousand millions of dollars. If we divide the yearly profits of industry equally between capital and labor, the proportion of labor would be but \$1 25 per day, for five millions of the twenty-nine millions. The average earnings of the twenty-nine millions, men, women, and children, to produce two thousand millions yearly, would be 22 cents a day, for 312 working days. This is rather under, than over the true amount; for it would furnish less than \$70 each for yearly support, without allowing anything for accumulation.

Of the four thousand millions of yearly production, we cannot suppose that more than one thousand million is consumed by the producers, without being made the subject of exchange. This will leave three thousand millions as the subjects of commerce, internal and external. Of this, all

must be set down for internal commerce, inasmuch as most of that which enters the channel of external commerce, first passes through several hands, between the producer and exporter. Foreign commerce represents but one transaction. The export is sold, and the import is bought with the means the export furnishes. Not so with domestic commerce. Most of the products which are its subjects, are bought and sold many times, between the producer and ultimate consumer. Let us state a case:—

I purchase a pair of boots from a boot dealer in Toledo. He has purchased them from a wholesale dealer in New York, who has bought them of the manufacturer in Newark. The manufacturer has bought the chief material of a leather dealer in New York, who has made the purchases which fill his large establishment from small dealers in hides. These have received their supply from butchers. The butchers have bought of the drovers, and the drovers of the farmers. If the boots purchased are of French manufacture, they have been the subject of one transaction represented in foreign trade, to wit:—their purchase in Paris by the American importer; whereas, they are the subject of several transactions in our domestic trade. The importer sells them to the jobber in New York; the jobber sells them to the Toledo dealer, who sells them to me.

It can scarcely admit of a doubt, that the domestic commerce of North America bears a proportion as large as twenty to one of its foreign commerce. Has internal commerce a tendency to concentrate in few points, like foreign commerce? Is its tendency to concentration less than that of foreign commerce? No difference, in this respect, can be perceived. All commerce develops that law of its nature, to the extent of its means. Foreign commerce concentrates chiefly at those ports where it meets the greatest internal commerce. The domestic commerce being the great body, draws to it the smaller body of foreign commerce. New York, by her canals, her railroads, and her superior position for coastwise navigation, has drawn to herself most of our foreign commerce, because she has become the most convenient point for the concentration of our domestic trade. It is absurd to suppose she can always, or even for half a century, remain the best point for the concentration of domestic trade; and, as the foreign commerce will every year bear a less and less proportion to the domestic commerce, it can hardly be doubted, that before the end of one century from this time, the great center of commerce of all kinds, for North America, will be on a lake harbor. Supposing the center of population (now west of Pittsburg) shall average a yearly movement westward, for the next fifty years, of twenty miles; this would carry it one thousand miles northwestward from Pittsburg, and some five hundred or more miles beyond the central point of the natural resources of the country. It would pass Cleveland in five years, and Toledo in eleven years, reaching Chicago, or some point south of it, in less than twenty-five years. The geographical center of industrial power, is probably now in northeastern Pennsylvania, having but recently left the city of New York, where it partially now for a time remains. This center will move at a somewhat slower rate than the center of population. Supposing its movement to be fifteen miles a year, it will reach Cleveland in twenty years, Toledo in twenty-seven years, and Chicago in forty-five years. If ten years be the measure of the annual movement northwestward of the industrial central point of the continent, Cleveland would be reached in thirty years, Toledo in forty, and Chicago in sixty-three years. It is well known, that the rate

at which the center of population in the United States is now moving westward, is over fifteen miles a year, and that it is moving with an accelerated speed. It is obvious that the center of population, and the center of industrial power, now widely separated, by the nature of the country between New York and Cleveland, by the superiority in productive power of the old Northern and Middle States, over the new states of the Northwest; and still more, by the inferiority of industrial power of the plantation States, compared with the region lying north of them, will have a constant tendency to approximate, but can never become identical, so long as the inferior African race forms a large portion of the population of the great southern section of our Union. The constant tendency of the center of industrial power will be northward, as well as westward. This will be determined by the superiority of natural resources of the Northwest, over the Southwestern section, by the use of a far greater proportion of machine labor, in substitution for muscular labor, in the northern region, and also by the superior muscular and mental power, of the inhabitants of the colder climate. To these might be added the immense advantage of a vastly greater accumulated industrial power, in every branch of industry, and the tendency of the superabundant capital of the Old World to flow into the free States, and the country north of them.

In the view of the subject which has been taken here, it will be seen that the trade with the British Provinces north of us has been considered a portion of our domestic trade, and that Mexico and California have been left out of our calculation. These may be allowed to balance each other. But, together or apart, they will not be of sufficient importance to our continental commerce, to vary materially the results of its future for the next fifty years, as developed in this paper.

At their present rate of increase, the United States and the Canadas, fifty years from this time, will contain over one hundred and twenty millions of people. If we suppose it to be one hundred and five millions, and that these shall be distributed so that the Pacific States shall have ten millions, and the Atlantic border twenty-five millions, there will be left for the great interior plain, seventy millions. These seventy millions will have twenty times as much commercial intercourse with each other, as with all the world beside. It is obvious, then, that there must be built up in their midst the great city of the continent; and not only so, but that they will sustain several cities greater than those which can be sustained on the ocean border.

This is the era of great cities. London has nearly trebled in numbers and business since the commencement of the current century. The augmentation of her population in that time, has been a million and a half. This increase is equal to the whole population of New York and Philadelphia; and yet, it is probable that New York will be as populous as London, in about fifty years. A liberal, but not improbable estimate of the period of duplication of the numbers of these great cities would be, for London, thirty years, and for New York, fifteen years. At this rate, London will have four millions and seven hundred thousand, and New York three millions four hundred thousand, at the end of thirty years. At the end of the third duplication of New York—that is, in forty-five years, she will have become more populous than London, and number nearly seven millions. This is beyond belief, but it shows the probability of New York overtaking London in about fifty years.

A similar comparison of New York and the leading interior city—Chicago—will show a like result in favor of Chicago. The census returns show the average period of duplication to be fifteen years for New York, and less than four years for Chicago. Suppose that of New York for the future should be sixteen years, and that of Chicago eight years, and that New York now has, with her suburbs, nine hundred thousand, and Chicago one hundred thousand people. In three duplications, New York would contain six millions two hundred thousand, and Chicago, in six duplications, occupying the same length of time, would have six millions four hundred thousand. It is not asserted, as probable, that either city will be swelled to such an extraordinary size in forty-eight years—if ever; but it is more than probable that the leading interior city will be greater than New York fifty years from this time.

A few words as to the estimation in which such anticipations are held. The general mind is faithless of what goes much beyond its own experience. It refuses to receive, or it receives with distrust, conclusions, however strongly sustained by facts and fair deductions, which go much beyond its ordinary range of thought. It is especially sceptical and intollerant towards the avowal of opinions, however well founded, which are sanguine of great future changes. It does not comprehend them, and therefore refuses to believe; but it sometimes goes further, and, without examination, scornfully rejects. To seek for the truth, is the proper object of those who, from the past and present, undertake to say what will be in the future, and, when the truth is found, to express it with as little reference to what will be thought of it, as if putting forth the solution of a mathematical problem.

If it were asked, whose anticipations of what has been done to advance civilization, for the past fifty years, have come nearest the truth—those of the sanguine and hopeful, or those of the cautious and fearful—must it not be answered that, no one of the former class had been sanguine and hopeful enough to anticipate the full measure of human progress, since the opening of the present century? May it not be the most sanguine and hopeful only, who, in anticipation, can attain a due estimation of the measure of future change and improvement, in the grand march of society and civilization westward over our continent?

J. W. S.

JOURNAL OF MERCANTILE LAW.

CHARTER PARTY—CUSTOM—ARBITRATION.

United States Circuit Court, (September, 1856.) Before Nelson, Chief Justice. Augustus Belmont *vs.* William Tyson.—In error.

NELSON, C. J. One of the principal questions arising in this case is, whether or not, according to the true interpretation of the charter party, the charterer was bound to furnish the cargo for the vessel outside the west pass into the harbor of Apalachicola?

The judge charged that, if the jury found that the vessel was as deep as it was prudent to load her inside the pass, and that the master went to a proper place outside, in order to complete the lading, the parties must be presumed to have understood the vessel was to go outside to finish loading, as upon the contract he *was to have a full cargo*. The two entrances into the harbor are called the east

and west passes. The east will enable vessels to enter drawing some sixteen feet water, the west about thirteen. The ship in this case entered the east pass, anchored, and took in lumber until she drew the sixteen feet, and then passed out and anchored at the mouth of the west pass to complete the cargo. When fully laden she drew from eighteen to nineteen feet water.

It is insisted, on the part of the charterer, that he was not bound to furnish cargo beyond the quantity the vessel could receive within the passage, and get safely out to sea; whereas, the owner claims that he was entitled to have a full cargo, and that the charterer was bound to furnish the remainder necessary to complete it outside, and this upon the principle that the charterer is presumed to have known the size and character of the ship, and the state of the harbor at the place of loading; and that a full cargo could not be obtained on board unless part of it should be taken in outside the passes.

There is some evidence in the case that this is the custom in the instance of large ships receiving cargo at this port. The evidence, however, was slight, and the case in the court below was not put upon that ground. The voyage was from Apalachicola to Liverpool, with a cargo of lumber particularly specified. The whole ship was chartered, the freight at eighty shillings sterling per load. The owner, therefore, was deeply interested in having a full cargo; and, if the charterer is chargeable with a knowledge of the tonnage and draft of water of the ship, and the state of the harbor, as I am inclined to think he is, then, as he stipulated to supply a full cargo, it seems to me the ruling of the court below was right and agreeably to the fair interest and meaning of the charter party. The full cargo, in point of fact, was delivered outside the west pass; that is, the cargo was completed at that place. It is claimed, however, on the part of the shippers, that this was upon condition of waiving any claim for demurrage, which is denied by the master.

The next material question in the case is, whether or not an arbitration between the consignees of the ship and those of the cargo at Liverpool, in respect to the measurement of the lumber, is binding upon the owners. The consignees of the cargo claimed that, according to the custom of that port, the freight was to be paid per load, solid measure—that is, defective pieces, on account of splits, sap, and bark, were not to be counted, which made a difference in the freight in this case of over three thousand dollars. There was a deduction of one hundred and fifty loads in consequence of these defects. A dispute arose as to the measurement, whether it should be according to the rule at Apalachicola or Liverpool, and the consignees of the ship and of the cargo referred the question as above stated. The arbitrators decided in favor of the usage at Liverpool, and that the measurement must be as upon the case of a sale, between vendor and vendee. The reasonableness of this usage, if it exists, is not very apparent. Certainly the master, or owner in this case, had no right to dictate as to the quality of the lumber put on board. The cargo was selected and delivered at the ship's tackle by the agent of the charterer. Even if such a custom exists at Liverpool, as it respects the consignment of the cargo, I doubt if it can be regarded as a defense in a suit against the charterer for the freight. I can understand his contract in no other way than as stipulating to pay the eighty shillings sterling for every load of lumber of such quality as he has delivered on board. This, I think, is the clear sense of it. According to the usage, as claimed at Liverpool, if the whole cargo which the shipper has seen fit to ship should there be deemed not merchantable, no freight would be due or collectable at all.

The question here, however, is as to the effect of the arbitration. The court below held that it could not bind the charterer, and as the award must be mutual, it did not bind the owner.

There are some minor points raised in the case, but, if the ruling of the court can be maintained upon the two questions that I have noticed, I think the case free from difficulty. These questions are somewhat embarrassing, but for the reasons stated, as at present advised, I am inclined to concur in the disposition of the case by the court below, and to affirm the judgment.

COMMERCIAL CHRONICLE AND REVIEW.

THE OPENING TRADE—THE MONEY MARKET—THE USURY LAWS—RESTRICTIONS UPON TRADE IRRATIONAL AND OPPRESSIVE—MARINE INSURANCE AS ILLUSTRATIVE OF THIS TRUTH—FREEDOM OF ACTION NECESSARY TO SELF-RELIANCE—THE TARIFF—THE CANAL LOAN—BUSINESS AT THE ASSAY OFFICE AND UNITED STATES MINT—THE BANK MOVEMENT—DEBT OF CALIFORNIA—TRADE AND COMMERCE OF NEW YORK FOR 1856, WITH COMPREHENSIVE TABLES OF PRICES, ETC., ETC.

THE new year has opened with a fair prospect of business, but a moderate actual trade in most particulars. The stringency in the money market has been slightly relaxed, but there has been no return to low rates; nor, indeed, do we see any promise of such a return, throughout the current year. Our readers are aware that in some of the States the laws regulating the usance for money have been so far modified that it is not a crime to receive more than a certain fixed per centage; but there is still a relic of this barbarism left in many of the States, and much inconvenience is thereby experienced, although the law is everywhere openly and notoriously violated. It can be made plain to the dullest apprehension, that there is no more propriety in fixing the rate of interest by statute, than the price of oats; and yet the usury laws remain unrepealed. The show of argument by which the statute is maintained, is not the real ground of opposition to this reform. The friends of the law are found chiefly in the rural districts; and their fear is that if capitalists in the city are allowed to take openly the current market rate for money, there will be none offered in bond and mortgage, at the present nominal quotations. This is not said publicly, but it is the pith of all the *bona fide* objections to free-trade in money. Those who assume this ground, place themselves at once in a false position. If 7 per cent be the legal rate of interest, and money is worth more, and landowners are only enabled to borrow at this rate because the law forbids the lender to take a higher rate, then the law is certainly unjust and oppressive. If money is worth, on the average, no more than the legal rate, then the restriction is totally unnecessary. The landowner can offer the very highest security for borrowed capital; and for this reason he will always be enabled to borrow at the lowest market rate. If money is worth 10 per cent, and the law prescribes 7 per cent, then the landowner will not be able to borrow at all, and the restriction designed for his protection proves his curse. If all laws regulating the rate of interest were repealed, there can be no question but what the usance of money would be secured at some decline from the average current rates, as a bonus is now asked for the increased risk of subjecting a loan to the taint of usury. Perhaps one of the best tests of the soundness of these views, lies in the fact that in all the States where a reform has been tried, no voice has been raised in favor of a return to the old system.

The fact is, the world in every age has been, and still is, governed too much. There are too many restrictions upon trade, and too much fear of the salutary operation of natural laws. If a want of any kind be experienced, those who suffer rush at once to the fountain of authority, for power to create an arbitrary source of help, forgetful of the great truth that the demand is sure to produce the supply by a process which will be in perfect harmony with other interests. The evil effects of this interference with natural laws is daily experienced. An instance

is seen in the working of the system of marine insurance in the city of New York. There were several large companies in the field, who had grown rich in the business; this naturally drew in others, who were anxious to share the profits. Of course the new comers must offer some inducement to the customers of the old companies, to secure a profitable business. But some wise head thought that it would be a beautiful regulation that all the companies should be bound by a certain standard, and the exact rate of insurance on every article should be governed by a tariff, to which all should conform. Mark the result! The rates being the same in all the companies, the richer and more influential picked the cream of the business, and left the next choice to the second class, and so on down to the tail; and this rule was adhered to, until all who were low down upon the list failed, and some above them were sorely crippled. In connection with this very business, a project is now on foot equally absurd. The insurance companies have discovered that a large number of vessels are lost through carelessness, or ignorance, or want of nerve on the part of the commander. So they now propose a Board of Examiners, to pronounce upon the competency of shipmasters! Why not reach this difficulty in the simplest way? Is there less risk of loss under a good captain than a poor one? Very well—graduate the rates accordingly. Let skill and care, and all that makes up thorough seamanship, bring its price in lowering the rates of insurance; there will be no lack of the supply, the moment there is a demand for it at an equivalent compensation. The shipmaster under whom a ship shall insure at the lowest premium, will stand at the head of his class, without a certificate, and he whose vessel pays more than an average rate, will be dropped from the roll, without the blackball of the Board of Examiners. The same rule applies to the building, fitting, and manning of vessels. There should be no arbitrary classification, but each office should have its own inspector, and the rate of insurance should be nicely graduated to give an advantage to everything that goes to insure the safety of a voyage, and the delivery of a cargo in good order.

This rule will apply to all classes of business and all human experience. No people will ever be self-reliant who are taught to depend upon the watch and care of government or of society. In some parts of Europe, dear bread will create a revolution; not because, as some superficial thinkers assert, that the masses are discontented and rebellious simply on account of an empty stomach, but because the people are not taught to see the effect of natural laws, and therefore look upon the affliction as something the government could have easily prevented, if so disposed. Some philanthropists are continually harping upon plans to protect the public; they would erect gates at the ferries, as high as Haman's gallows, lest the impatient passengers should fall overboard; and would have the police Argus-eyed in watching pedestrians through the thoroughfares, lest some one should do himself a mischief. In the cities of the Old World, where such care is taken, there are ten accidents to one in those places nearer home, where people are left to look out for themselves. Habits of watchful self-reliance can only be fostered where such restraints are unknown.

The tariff question still drags in Congress, but there is now some hope that a reform will be agreed upon before the close of the present session. It is time that the political aspect of this question should give place to sound practical economy.

The 6 per cent canal loan for \$1,000,000, upon the credit of the State of New York, having seventeen years to run, was taken on the 15th of January, at \$114 50 a \$116 25, averaging \$114 54. The bids amount to \$4,545,000.

The following is a statement of the business at the United States Assay Office, at New York, during the month ending December 31 :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF DECEMBER.

	Gold.	Silver.	Total.
Foreign coins.....	\$7,500 00	\$88,000 00	\$95,500 00
Foreign bullion	10,500 00	66,000 00	76,500 00
Domestic bullion	2,172,000 00	28,000 00	2,200,000 00
Total deposits.....	\$2,190,000 00	\$182,000 00	\$2,372,000 00
Deposits payable in bars			2,072,000 00
Deposits payable in coin.....			300,000 00
Gold bars stamped.....			2,296,513 80
Transmitted to U. States Mint, Philadelphia, for coinage.....			117,647 60

The following is a statement of deposits and coinage at the Mint of the United States, in Philadelphia, during the month of December, 1856 :—

GOLD DEPOSITS.

California gold	\$129,370 00
Gold from other sources.....	9,580 00
Total gold deposits	\$138,950 00

SILVER DEPOSITS.

Silver, including purchases.....	\$152,440 00
Total gold and silver deposits	\$291,390 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Dollars	242,406	\$242,406 00
Fine bars	22	1,728 72
Total.....	242,428	\$249,529 72

SILVER.

Dimes.....	1,780,000	178,000 00
------------	-----------	------------

COPPER.

Cents	180,441	1,804 41
Half cents	40,280	201 15
Total.....	220,671	\$2,005 56

RECAPITULATION.

Gold coinage.....	242,428	249,529 72
Silver coinage	1,780,000	178,000 00
Copper coinage.....	220,671	2,005 56
Total.....	2,193,099	\$424,535 28

The bank movement at New York shows a continuation of the expansions in loans, without any permanent improvement in specie. It is evident that most of these institutions are anxious to make large dividends, and a little careless about maintaining a conservative position. Whoever lives twenty years longer will probably see a great change in the business of banking. The legal restrictions will be, to a great extent, removed, except in the matter of circulation, and a large part of the business will be transacted by private bankers. We give a full

report of the bank statements from the 1st of January, 1856, for convenient reference, but shall carry forward only the report from January 1, 1857 :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,868,890	11,687,209	7,908,656	83,584,898
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,981,498
Jan. 19.....	49,453,660	96,382,968	13,885,260	7,462,706	82,652,528
Jan. 26.....	49,692,900	96,887,221	12,738,069	7,506,986	78,918,815
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,844,077	14,233,829	7,819,122	82,848,152
Feb. 16.....	49,692,900	99,401,815	15,678,736	7,693,441	88,086,944
Feb. 23.....	49,888,420	100,745,447	15,885,874	7,664,688	87,630,478
March 1...	49,784,288	102,682,285	15,640,687	7,754,892	88,604,377
March 8...	49,754,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15...	49,784,288	104,528,298	14,045,024	7,863,148	88,621,176
March 22...	49,784,288	104,588,576	14,369,556	7,912,581	89,390,261
March 29...	51,118,025	104,745,307	14,216,841	7,943,258	88,186,648
April 5...	51,118,025	106,962,018	13,881,454	8,347,498	91,008,408
April 12...	51,118,025	107,840,435	12,626,094	8,281,525	91,081,975
April 19...	51,118,025	106,765,085	12,958,132	8,221,518	90,875,737
April 26...	51,118,025	105,538,864	13,102,857	8,246,120	89,627,280
May 3...	51,118,025	106,825,962	12,850,227	8,715,163	92,816,063
May 10...	51,118,025	103,808,793	13,317,365	8,662,485	89,476,262
May 17...	51,118,025	103,002,320	12,796,451	8,488,152	88,720,415
May 24...	51,118,025	102,207,767	13,850,333	8,385,097	87,094,800
May 31...	51,458,508	102,451,275	14,021,289	8,269,151	86,775,313
June 7...	51,458,508	103,474,921	16,166,180	8,430,252	90,609,243
June 14...	51,458,508	104,168,881	17,414,680	8,360,735	91,602,245
June 21...	52,705,017	105,626,995	17,871,955	8,278,002	93,715,837
June 28...	52,705,017	107,087,525	17,069,687	8,250,289	93,239,243
July 5...	53,170,317	109,267,582	16,829,236	8,637,471	100,140,420
July 12...	53,170,317	109,748,042	14,793,409	8,405,756	95,663,460
July 19...	53,170,317	110,878,494	15,326,131	8,346,243	95,932,105
July 26...	53,170,317	111,346,589	13,910,858	8,386,285	92,365,040
Aug. 2...	53,658,039	112,221,563	14,328,253	8,646,043	93,847,317
Aug. 9...	53,658,039	112,192,322	13,270,603	8,676,759	92,220,370
Aug. 16...	53,658,039	111,406,756	12,806,672	8,584,499	92,013,229
Aug. 23...	53,985,068	110,188,005	12,914,732	8,588,413	90,127,223
Aug. 30...	53,985,068	109,378,911	12,965,236	8,589,745	87,776,242
Sept. 6...	53,985,068	109,560,943	13,098,876	8,887,860	89,350,154
Sept. 13...	53,985,068	109,579,776	12,281,387	8,741,064	88,044,074
Sept. 20...	54,243,043	109,715,435	12,270,685	8,760,383	90,563,365
Sept. 27...	54,243,043	108,992,205	10,873,220	8,665,198	88,453,795
Oct. 4...	54,243,043	107,931,707	11,015,184	8,330,628	88,736,804
Oct. 11...	54,243,043	107,147,392	10,882,751	8,748,930	86,078,142
Oct. 18...	54,443,043	105,918,836	10,847,010	8,697,417	86,902,852
Oct. 25...	54,497,718	104,156,493	10,580,795	8,642,802	83,465,152
Nov. 1...	54,497,718	103,142,098	11,057,675	8,686,935	86,522,891
Nov. 8...	54,697,718	102,508,639	11,516,420	8,946,721	86,827,821
Nov. 15...	55,197,718	103,554,450	12,253,737	8,856,977	87,520,900
Nov. 22...	55,235,068	104,504,919	12,971,868	8,818,323	91,401,510
Nov. 29...	55,235,068	105,536,476	12,110,834	8,610,256	88,524,264
Dec. 6...	55,235,068	106,898,534	12,278,347	8,671,758	91,698,784
Dec. 13...	55,235,068	108,336,586	10,832,543	8,516,854	89,590,680
Dec. 20...	55,235,068	108,334,593	11,151,316	8,397,440	89,012,730
Dec. 27...	55,235,068	108,527,429	10,392,428	8,387,167	87,396,664
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766

We annex our usual comparative summary of the weekly statements of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	December 28.	December 30.	January 5.	January 12.	January 19.
Capital	\$81,960,000	\$81,960,000	\$81,960,000	\$81,960,000	\$81,960,000
Loans and discounts..	51,498,000	51,871,000	52,770,819	53,440,859	53,000,713
Specie.....	3,525,000	3,744,500	3,328,986	3,849,416	3,889,000
Due from other banks	7,655,000	7,500,000	7,171,114	6,932,798	7,222,000
Due to other banks..	3,904,000	4,313,500	4,489,271	5,096,264	5,194,000
Deposits	15,764,800	15,910,000	16,975,583	16,493,751	16,825,000
Circulation	7,253,000	7,250,000	7,816,849	7,523,663	7,535,000

The following are the aggregate footings of the New Orleans banks on the last Saturday of December, for the years—

	1854.	1855.	1856.
Specie	\$6,570,575	\$8 191,254	\$6,690,723
Circulation	6,582,565	7,222,614	9,194,184
Deposits	11,490,908	17,219,274	13,492,589
Short loans	17,490,908	14,747,467	20,611,903
Exchanged	3,154,433	6,100,148	6,416,699
Due distant banks	1,272,634	1,843,389	965,553
Long and short loans, last Saturday of December, 1854.....			21,362,619
“ “ “ “ 1855.....			21,611,892
“ “ “ “ 1856.....			24,454,296

The New Orleans bank statement for the week ending January 10, shows an extensive movement. Deposits have increased half a million, and exchange \$300,000. The circulation has overtopped ten millions, which is larger than in any previous period since 1841. The specific changes, compared with the previous week, are as follows:—

Increase in short loans.....	\$19,522	Increase in deposits	\$494,845
“ specie	154,522	“ exchange	307,132
“ circulation.....	180,245	“ amt. due dist't b'ks	208,436

The following table shows the comparative condition of the banks in Portland, according to the returns made to the Secretary of State, January 3, 1857:—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
Cumberland	\$200,000	\$351,836	\$164,671	\$70,329	\$14,123
Canal.....	600,000	1,187,172	892,028	207,970	36,582
Casco.....	600,000	1,111,923	324,982	179,931	56,620
Manufact'rs & Traders'.	200,000	361,602	106,454	86,481	13,672
Mechanics'.....	100,000	199,548	93,756	17,797	16,150
Merchants'	225,000	407,946	103,537	58,843	35,745
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$1,925,000	\$3,619,982	\$1,125,428	\$621,850	\$172,892

Compared with the returns for January 5, 1856, the above exhibits the following changes:—

	Increase.	Decrease.
Capital	\$93,200	.....
Loans	184,011	.....
Circulation .....	.....	\$132,789
Deposits .....	.....	75,858
Specie.....	.....	2,898

ASSETS OF ALL THE BANKS OF PENNSYLVANIA, NOVEMBER, 1856.

	Philadelphia banks.	Other banks.	Total.
Bills discounted.....	\$26,000,479	\$24,177,209	\$50,171,687
Specie	3,473,247	2,494,662	5,967,909
Due by other banks	1,672,412	3,466,992	5,139,404
Notes, &c., of other banks.....	4,792,629	914,010	5,706,629
Real estate and personal property..	312,699	398,774	1,206,569
Bonds, mortgages, &c.	214,691	692,688	907,380
Stocks	473,042	462,158	935,201
Exchange and interest	58,918	17,132	76,100

	Philadelphia banks.	Other banks.	Total.
Bills receivable	885,748	16,987	702,685
Expenses	92,702	61,865	154,067
Loans	705,688	660,897	1,366,425
Suspended debt	177,088	95,114	272,152
Bills of exchange	1,336,869	1,839,789	3,176,153
Specie funds, &c.	1,274,871	818,825	1,568,696
Miscellaneous	230,883	74,847	303,720
Total	\$42,001,240	\$35,688,588	\$77,689,805
Total November, 1855	39,178,260	35,087,860	74,263,626
Increase	\$2,824,976	\$601,207	\$3,426,178

LIABILITIES OF ALL THE BANKS OF PENNSYLVANIA, NOVEMBER, 1856.

Capital stock	\$12,462,580	\$11,136,761	\$23,599,344
Circulation	5,422,151	11,940,198	17,362,345
Due other banks	8,280,424	985,090	4,215,515
Due depositors	17,723,326	8,682,648	26,435,942
Dividends unpaid	54,134	192,311	246,445
Contingent fund	2,301,667	987,810	2,268,977
Discount, interest, and exchange ...	532,422	638,086	1,170,509
Profit and loss	160,053	423,497	588,540
Due Commonwealth	228,601	254,868	483,404
Issues of 4th of May	1,574	4,177	5,751
Miscellaneous	104,613	22,446	127,059
Suspense Account .....	.....	6,058	6,058
Surplus	296,194	186,184	482,876
Certificates of deposit	52,140	277,623	330,763
Total	\$41,619,479	\$35,688,562	\$77,308,042
Total November, 1855	38,688,200	35,087,860	73,775,662
Increase	\$2,931,278	\$601,202	\$3,532,482

Annexed is the aggregate condition of the Bank of the State of Missouri and its branches on the 31st of December, 1856 :—

RESOURCES.

Bills discounted	\$1,511,466 67	Suspended debt	\$79,088 50
Exchange matured	141,198 29	Due from banks	75,991 95
Exchange maturing	1,299,656 68	Bank notes on hand	196,910 00
Real estate	98,254 94	Specie on hand	1,245,184 31
Bills receivable	81,441 85		
Total			\$5,729,188 19

LIABILITIES.

Capital stock owned by the State	\$954,205 22		
Capital stock owned by individuals	261,200 00		
			\$1,215,405 22
Due depositors			1,186,267 55
Dividends unpaid			2,715 36
Interest and exchange	\$298,983 60		
Less expenses	\$28,088 45		
Less protest account	82 05		
		23,170 50	
			275,813 10
Contingent fund			156,567 59
Due to banks			111,984 37
Circulation			2,780,880 00
Total			\$5,729,133 19

The Supreme Court of California has decided that all the bonded debt of that State over \$300,000 is unconstitutional, because the law creating the same was not submitted to the vote of the people. There can be little doubt, however, but what the State will make as ample provision for its payment as if it had been legally issued. The amount of the debt, of course, becomes an interesting item, and we have compiled a statement, which, we trust, will be found correct:—

MEMORANDUM OF CALIFORNIA STATE BONDS OUTSTANDING JANUARY 1, 1856.

Seven per cent—issued under the act of April 28, 1851.....	\$268,500 00
Payable March 1, 1861.	
Seven per cent—issued under act of May, 1852.....	1,390,800 00
Payable March 1, 1870.	
Seven per cent—issued March 16, 1855	700,000 00
Payable March 1, 1870.	
Seven per cent—issued under act of April 19, 1856 :—	
[The law authorizes the issuing of \$1,500,000, providing that amount of indebtedness shall accrue prior to January 1, 1857.]	
Amount issued to January 1, under the act	300,000 00
Payable July 1, 1875.	
Total amount of civil debt of California, January 1, 1856*.....	\$3,158,800 00

WAR DEBT OF THE STATE OF CALIFORNIA.

Twelve per cent—bonds issued under act of February 18, 1851	\$300,000 00
Interest to January 1, 1856.....	111,145 53
Seven per cent—issued under act of May 1, 1852	663,905 00
Interest to January 1, 1856.....	185,500 00
Total	\$1,081,610 53
Amount assumed by United States government	924,000 00
Balance owed by California.....	\$157,610 53

We have compiled our usual tables, showing the total foreign imports and exports at the port of New York throughout the year. The imports of foreign goods and merchandise for 1856 amounted to \$213,556,649, being \$55,696,411 in excess of the total for 1855, \$32,185,177 in excess of 1854, and \$19,458,997 in excess of the total for 1853, which was the largest previous total on record. Before giving our monthly comparison, we annex a brief summary, showing at a glance the total imports at New York for each of the last seven years:—

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1850	\$110,983,768	\$8,645,240	\$16,127,939	\$135,706,942
1851	119,592,264	9,719,771	2,049,543	131,361,578
1852	115,386,052	12,105,842	2,408,225	129,849,619
1853	179,512,412	12,156,387	2,429,083	194,097,652
1854	163,494,984	15,768,916	2,107,572	181,371,472
1855	142,900,661	14,103,946	855,631	157,860,238
1856	193,839,646	17,902,578	1,814,425	213,556,649

Under the head of dutiable, we have included above both the dutiable entered directly for consumption and the goods thrown into the bonded warehouses. In the extended table given below these items are separate, but included in the total. The specie which swells the amount for 1850, in the above summary, was mostly from California, then entered from Chagres as from a foreign port, but since ex-

* Since the date of the above return, we understand about \$300,000 more of the 1875 bonds have been issued, making a total of about \$3,500,000 to total State indebtedness.

cluded from the statement of imports. The comparative increase of our imports began before the close of 1852, and the receipts continued very large to November, 1854; from that date they suddenly and rapidly declined, and were comparatively small until July, 1855; since that period they have again increased, and the total for 1856 is the largest on record. Appearances indicate that the increase has again reached its maximum, and that the receipts for the current year will fall a little behind the total for the year just closed.

For convenience, and economy of space, we have placed an extended table of exports, together with the imports, both in monthly items. It will be seen that the total for December, exclusive of specie, is only \$773,697 less than the very large shipments for December, 1855, \$3,048,406 greater than for December, 1854, and \$1,252,362 greater than for December, 1853. We annex a quarterly statement, showing the course of this trade for the year, compared with the previous two years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1853.	1854.	1855.	1856.
First quarter.....	\$11,892,650	\$17,840,161	\$16,802,543	\$19,820,688
Second quarter.....	16,268,967	16,474,773	15,628,290	20,250,346
Third quarter.....	15,810,526	13,826,852	14,616,675	20,567,594
Fourth quarter.....	22,165,369	15,065,895	25,299,054	23,028,907
Total.....	\$67,136,642	\$64,207,681	\$72,346,562	\$83,667,530

The above shows an increase during each quarter of the year except the last. The total exports for 1856, exclusive of specie, are \$11,320,968 greater than for 1855, and \$19,459,849 greater than for 1854, and are in fact in excess of any previous year upon our record. We also present our usual monthly summary of the exports of specie from New York to foreign ports:—

EXPORTS OF SPECIE FROM NEW YORK TO FOREIGN PORTS.

	1853.	1854.	1855.	1856.
January.....	\$2,866,958	\$747,679	\$156,398	\$104,834
February.....	3,551,543	1,121,020	2,123,708	1,204,343
March.....	611,994	592,479	2,298,697	2,584,896
April.....	200,266	767,055	3,313,447	3,261,594
May.....	1,834,893	2,162,467	5,320,152	3,812,865
June.....	3,556,355	3,264,282	3,862,396	4,300,823
July.....	2,971,499	3,924,612	2,923,324	5,278,126
August.....	2,935,833	1,183,973	2,609,393	3,202,053
September.....	2,122,495	1,244,191	1,831,684	3,738,547
October.....	2,452,301	4,757,972	1,188,100	4,996,660
November.....	809,813	3,855,775	1,011,900	2,955,839
December.....	1,180,305	2,131,851	986,535	1,779,181
	\$25,096,255	\$26,753,356	\$37,169,406	\$37,218,766
Do. from Boston	3,495,006	5,763,517	7,413,437	12,227,059

The specie shipments in 1851, which year we are obliged to omit in our comparison on account of the space, were the largest on our record, amounting to \$43,743,209. Next to that year, however, is the total for 1856, it being a trifle larger than for 1854. We have added to the above table, under the appropriate years, the corresponding specie shipments from the port of Boston, a large part of which went overland from New York. These totals do not include any given as shipped from New York, and are, in reality, so much additional shipments from New York.

ORIGIN IMPORTS ENTERED-AT NEW YORK DURING THE YEARS 1855 AND 1856.

MONTHS.	ENTERED FOR CONSUMPTION.		ENTERED WAREHOUSE.		FREE GOODS.		SPECIE.		TOTAL.	
	1855.	1856.	1855.	1856.	1855.	1856.	1855.	1856.	1855.	1856.
January.....	\$8,370,259	\$12,556,688	\$3,254,654	\$1,625,254	\$1,250,680	\$1,341,808	\$90,284	\$54,864	\$12,945,827	\$15,578,064
February.....	8,815,268	12,521,622	2,287,394	1,486,259	1,461,465	1,956,155	67,855	72,247	12,081,482	16,036,283
March.....	6,765,687	15,781,297	1,865,638	2,222,655	1,458,578	2,141,661	83,159	111,845	10,173,057	20,256,958
April.....	6,348,512	14,530,636	1,422,006	3,181,498	1,266,998	2,250,538	74,949	95,168	9,107,465	20,057,835
May.....	8,082,524	12,392,421	2,386,959	3,733,350	1,156,918	2,151,057	69,590	134,284	11,645,986	18,411,113
June.....	8,020,545	12,518,271	2,716,245	3,936,638	1,188,048	1,249,579	68,779	257,174	11,998,612	17,961,657
July.....	13,008,485	19,238,885	2,431,756	4,907,675	799,671	1,260,854	69,035	238,918	16,808,947	25,716,332
August.....	13,999,758	18,375,986	1,356,428	4,186,716	1,201,570	1,303,790	48,643	103,173	16,506,399	23,919,665
September.....	11,859,017	10,934,435	1,566,877	3,264,622	489,126	1,026,208	107,205	84,097	14,021,725	15,309,862
October.....	12,088,621	9,932,001	2,879,886	2,836,781	1,082,125	961,781	54,399	95,029	15,605,031	13,825,592
November.....	7,554,782	9,780,429	2,547,741	3,318,842	1,730,287	1,097,524	14,878	321,750	11,947,188	14,468,545
December.....	11,276,564	7,930,499	3,100,560	2,696,241	1,038,540	1,141,628	107,855	246,876	15,523,519	12,015,244
Total.....	\$115,685,022	\$156,498,120	\$27,215,639	\$37,346,526	\$14,103,946	\$17,902,578	\$855,681	\$1,814,425	\$157,860,238	\$213,556,649

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1855 AND 1856.

MONTHS.	DOMESTIC PRODUCE.		FOREIGN DUTIABLE.		FOREIGN FREE.		SPECIE.		TOTAL.	
	1855.	1856.	1855.	1856.	1855.	1856.	1855.	1856.	1855.	1856.
January.....	\$4,996,787	\$5,257,686	\$440,689	\$212,239	\$458,091	\$41,805	\$156,398	\$104,834	\$6,051,915	\$5,616,664
February.....	3,154,264	5,408,990	598,601	148,944	812,226	58,275	2,128,708	1,204,348	6,688,799	6,810,552
March.....	4,807,838	8,044,122	592,890	468,280	941,212	190,842	2,298,697	2,584,396	8,640,632	11,287,640
April.....	4,349,944	5,229,486	262,684	202,027	100,092	68,263	3,313,447	3,261,594	8,026,167	8,761,320
May.....	5,071,890	5,563,205	358,732	247,079	244,254	68,194	5,320,152	3,812,865	10,995,028	9,691,343
June.....	3,956,706	8,273,454	736,306	450,482	547,682	148,206	3,862,393	4,300,328	9,108,087	13,172,470
July.....	3,960,757	6,901,272	210,320	108,617	185,557	22,423	2,923,324	5,278,126	7,279,958	12,310,438
August.....	4,281,481	5,612,828	222,176	211,938	151,482	88,242	2,609,393	3,202,053	7,264,532	9,115,056
September.....	5,228,637	7,045,202	358,896	509,752	17,369	67,325	1,831,684	3,738,547	7,436,586	11,360,826
October.....	6,614,146	6,129,837	201,989	180,577	31,505	71,931	1,188,109	4,996,660	8,035,699	11,329,005
November.....	8,344,388	7,541,595	306,817	202,093	129,405	55,662	1,011,900	2,955,839	9,792,455	10,755,189
December.....	8,819,997	8,246,568	667,401	467,501	183,511	183,143	986,535	1,779,181	10,657,444	10,676,303
Total.....	\$63,586,775	\$79,254,195	\$4,957,401	\$3,354,524	\$3,802,336	\$1,058,811	\$27,625,740	\$37,218,766	\$99,972,302	\$120,896,296

We have also compiled a statement giving a comparison of the goods withdrawn from warehouse, but they are not, of course, to be reckoned with the total entered at the port, as those which were landed here have been already included under the head of entered for warehousing :—

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
January.....	\$1,536,865	\$2,889,516	\$2,057,931	\$2,315,618
February.....	830,522	1,954,010	2,563,274	2,047,067
March.....	697,113	1,701,203	2,718,093	1,852,396
April.....	1,229,708	1,151,991	1,814,318	1,447,576
May.....	1,019,550	1,588,652	1,782,834	1,518,339
June.....	1,181,396	1,422,672	1,804,620	1,656,871
July ...	1,702,448	636,883	2,024,164	2,187,387
August.....	1,745,864	3,038,056	2,889,884	2,531,732
September.....	1,709,052	3,181,318	2,311,341	3,457,706
October.....	1,188,983	2,070,544	1,597,437	3,278,982
November.....	1,383,068	1,431,775	1,197,650	1,725,544
December.....	1,488,986	901,828	1,190,787	1,625,650
Total.....	\$15,692,055	\$21,968,395	\$23,457,333	\$25,722,818

The imports of dry goods are, of course, included in the foregoing statement. The total receipts of dry goods at New York during the year 1856 were \$341,318 less than for the year 1853, but \$13,520,957 larger than for 1854, and \$28,398,831 larger than for 1855, as will appear from the following comparison :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEARS—

	1853.	1854.	1855.	1856.
Manufactures of wool	\$28,214,146	\$22,689,658	\$18,637,337	\$27,257,237
Manufactures of cotton.....	16,808,473	15,892,386	10,510,728	17,926,293
Manufactures of silk.....	34,199,578	28,528,106	23,197,480	30,938,865
Manufactures of flax	8,790,135	7,633,572	6,706,364	9,484,401
Miscellaneous dry goods.....	5,766,879	6,099,214	5,922,158	7,756,097
Total	\$93,701,211	\$80,842,936	\$64,974,062	\$93,362,893

The receipts for cash duties are larger than for any previous year, but have not increased in proportion to the excess of dutiable imports; this excess not being composed of those articles included in the highest schedule :—

CASH DUTIES RECEIVED AT NEW YORK.

	1853.	1854.	1855.	1856.
January.....	\$3,311,137 37	\$4,379,385 32	\$2,560,033 32	\$3,683,654 85
February....	3,878,395 47	2,867,294 50	2,665,164 94	3,576,919 14
March.....	3,935,967 63	3,627,119 49	2,863,084 95	4,382,107 47
April.....	3,348,252 14	3,168,190 21	1,994,710 10	3,918,885 39
May.....	2,852,853 56	3,243,164 41	2,100,482 60	3,467,153 64
June.....	3,840,723 33	2,452,606 83	2,316,464 80	3,527,425 26
July.....	4,610,107 15	4,045,715 78	3,787,311 95	5,441,514 27
August.....	4,746,657 81	5,214,629 78	4,290,796 15	5,236,399 11
September...	4,223,340 18	3,489,492 49	3,523,379 50	3,702,134 70
October.....	2,705,694 33	2,402,115 10	3,329,194 95	3,391,230 97
November....	2,642,985 92	1,751,023 45	2,171,707 76	2,774,815 63
December...	2,959,110 94	1,505,920 72	2,984,941 97	2,881,969 75
Total.....	\$43,083,225 83	\$38,096,933 03	\$31,388,307 99	\$45,519,270 18

We have not space to give a comparison of the different items of general merchandise imported at New York, amounting in all (exclusive of dry goods) to

\$118,000,000, but the following comparative summary embraces some of the leading particulars, and will be found very interesting for reference :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE AT NEW YORK,
FROM FOREIGN PORTS FOR THE YEARS—

	1854.	1855.	1856.
Books.....	\$562,951	\$491,980	\$614,068
Buttons.....	575,299	406,760	742,002
Cheese.....	76,204	93,290	102,677
Chinaware.....	714,118	413,847	636,443
Cigars.....	2,048,044	2,804,051	2,264,699
Coal.....	465,970	336,373	540,803
Coffee.....	4,907,835	6,508,080	7,395,809
Earthenware.....	1,471,614	932,049	1,220,487
Furs.....	1,420,174	1,472,302	2,270,781
Glass, plate.....	598,322	241,925	337,940
India-rubber.....	1,469,261	795,450	648,619
Indigo.....	403,950	288,538	322,949
Leather and dressed skins...	1,447,699	1,496,546	2,224,387
Undressed skins.....	5,335,334	3,972,915	5,505,407
Liquors—Brandy.....	1,013,581	1,301,063	2,078,887
Metals—Copper and ore.....	403,717	245,606	256,658
" sheathing...	1,025,646	405,868	573,394
Iron, bars.....	3,702,733	2,656,440	3,628,256
" pig.....	793,276	830,266	568,600
" railroad.....	3,196,439	1,973,622	2,608,742
" sheet.....	487,955	431,930	751,863
Lead.....	2,439,759	1,709,517	2,116,110
Spelter.....	355,463	301,223	370,293
Steel.....	1,613,909	1,315,228	1,791,408
Tin, and tin plates...	3,100,885	3,463,822	4,792,015
Zinc.....	401,320	268,861	399,398
Molasses.....	644,658	941,111	1,606,338
Rags.....	667,365	713,547	824,082
Salt.....	400,209	458,127	487,480
Saltpeter.....	84,136	165,063	68,244
Sugar.....	6,601,498	9,818,724	17,711,162
Tea.....	6,548,301	4,991,516	5,898,900
Watches.....	3,239,719	3,038,845	3,506,432
Wines.....	1,909,570	1,633,539	2,537,146
Wool and waste.....	1,145,728	597,260	643,365
Tobacco.....	516,062	695,084	808,947

In like manner, we have not room for all the particulars of exports, but the following includes a comparison of some of the most important items :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOR-
EIGN PORTS IN THE YEARS—

	1853.	1854.	1855.	1856.
<i>Ashes—</i>				
Pots, bbls.....	11,077	9,652	13,155	9,055
Pearls, bbls.....	796	1,376	2,243	2,227
<i>Beeswax, lbs.....</i>	224,268	218,177	169,616	217,435
<i>Breadstuffs—</i>				
Wheat flour, bbls.....	2,150,612	338,735	1,005,006	1,921,025
Rye flour, bbls.....	5,302	10,354	20,647	11,890
Corn meal bbls.....	46,515	67,358	51,259	77,529
Wheat, bush.....	7,244,319	1,671,013	3,405,293	9,571,393
Rye " 	28,981	326,961	535,907	1,261,905
Oats " 	63,732	63,999	40,264	17,032
Barley " 	100	72	1,184	305
<i>Corn " </i>	1,102,297	4,367,371	3,860,852	3,862,529

	1853.	1854.	1855.	1856.
Candles—				
Mold, boxes.....	47,568	51,247	54,308	45,474
Sperm ".....	5,885	10,450	10,776	4,751
Coal, tons.....	88,875	22,832	18,486	7,222
Cotton, bales.....	875,788	808,688	227,921	195,780
Hay, ".....	4,775	8,886	5,784	4,560
Hops ".....	828	18,289	9,156	4,250
Naval stores, bbls.....	476,521	656,478	627,728	478,511
Oils—				
Whale, gallons.....	259,178	361,815	272,400	44,878
Sperm ".....	956,256	680,537	886,199	598,063
Lard ".....	52,709	88,194	108,179	55,068
Linseed ".....	20,855	11,610	11,210	6,894
Provisions—				
Pork, bbls.....	71,641	116,869	152,750	184,474
Beef ".....	52,248	95,518	66,212	65,028
Cut meat, pounds.....	8,584,569	17,833,742	15,908,457	29,805,028
Butter ".....	1,967,875	2,045,432	990,639	1,115,081
Cheese ".....	7,184,890	8,817,407	6,987,496	8,760,540
Lard ".....	6,915,898	15,785,868	8,555,962	10,979,593
Rice, tierces.....	25,842	22,947	24,264	38,715
Tallow, pounds.....	3,494,556	6,064,197	1,911,389	1,875,620
Tobacco—				
Crude, packages.....	24,150	35,735	32,867	33,175
Manufactured, pounds..	5,617,862	8,700,444	5,382,952	4,849,923
Whalebone "...	3,167,087	785,799	2,181,197	1,872,151

It is hardly possible that the import trade for 1857 will equal the total for 1856, but we do not think the falling off will be very large. Present appearances indicate a decrease in the receipts of dry goods, although from the higher rates the same quantity will make an increased valuation at the custom-house. The export trade will be large, but the total will depend materially upon the prospects for the next European harvest. If we are to supply a large part of Western Europe with breadstuffs, there will be no important decline; but if the next year's crops in England, France, and Spain should be good, the export trade of next fall will dwindle to a very moderate total. Cotton is much higher in price than at the corresponding date of last year, and the average for the year promises to exceed either of the last three, even though the crop should be fully 3,000,000 bales. The price of sugar continues enormously high, and the consumption must be sensibly diminished.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JANUARY 23.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Since the date of my last report, (December 26th,) our market has been well maintained at a small advance. The total sales are estimated at 35,500 bales, inclusive of parcels in transitu and re-sales. Holders, generally, have shown a degree of firmness compatible with their opinions as regards the shortness of the crop; while buyers seem to have been uninfluenced by the increasing receipts, now beyond those of last year, and strengthened in their views by continued activity in all the Southern markets, and the advancing tendency displayed in all the European marts of commerce, have contributed largely in sustaining prices here, which requires all the late advance abroad to cover cash. Nearly 2,000,000 of bales of the present crop have already passed from the hands of the producers at prices much beyond their expectations, and it is not altogether improbable

that a resort to short time and finer counts of yarn, may place the balance of our crop in the power of the lords of Manchester, at prices more in accordance with the cost of production than those now ruling either here or abroad. Our own spinners, both in this and the Southern markets, have been active in their purchases, not from any knowledge of the short-comings of the present crop, for it is impossible to estimate the crop sufficiently correct as a basis for a monetary guide, but simply because a better selection is offered and more easily obtained early in the season.

The sales for the week ending Janury 2d were 8,500 bales, at $\frac{1}{4}$ c. to $\frac{1}{4}$ c. per pound advance. Holders demanding further additions, tended to limit transactions, and the market closed steady at the following, with small offerings:—

PRICES ADOPTED JANUARY 2D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	11	11	11	11 $\frac{1}{2}$
Middling.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$
Middling fair.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	14
Fair.....	13 $\frac{1}{4}$	14	14 $\frac{1}{4}$	14 $\frac{1}{4}$

For the week ensuing the sales were 10,000 bales, inclusive of parcels in transit, at a small advance on middling and grades below. Holders were firm at the following, at the close:—

PRICES ADOPTED JANUARY 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$
Middling fair.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	14 $\frac{1}{4}$
Fair.....	14	14 $\frac{1}{4}$	14 $\frac{1}{4}$	14 $\frac{1}{4}$

The transactions for the week ending January 16th were 8,000 bales, and holders were less stringent in their demands, being willing sellers at a reduction of $\frac{1}{4}$ c. to $\frac{1}{4}$ c. per pound. Continued heavy receipts at the South dampened the expectations of buyers, and the market closed quiet at the annexed:—

PRICES ADOPTED JANUARY 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	11	11	11	11 $\frac{1}{2}$
Middling.....	13	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$
Middling fair.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	14
Fair.....	13 $\frac{1}{4}$	14	14 $\frac{1}{4}$	14 $\frac{1}{4}$

For the week closing at date the sales were 9,000 bales, at prices a shade more favorable to holders. Buyers were, however, cautiously inclined, owing to advance in freights and insurance; but as the foreign advices were favorable, the market closed steadily at the following:—

PRICES ADOPTED JANUARY 23D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	11	11	11	11 $\frac{1}{2}$
Middling.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$
Middling fair.....	13 $\frac{1}{4}$	13 $\frac{1}{4}$	14	14 $\frac{1}{4}$
Fair.....	14	14 $\frac{1}{4}$	14 $\frac{1}{4}$	14 $\frac{1}{4}$
Receipts to date.....bales	1,785,000		Increase	12,000
Export to Great Britain.....	861,000		Decrease	221,000
Export to France.....	168,000		Decrease	41,000
Stack on hand.....	837,000		Increase	163,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF THE UNITED STATES.

The subjoined tables have been compiled from the official returns made to the Treasury Department:—

BANKING MOVEMENTS OF UNITED STATES.

	1855.	1856.
Number of banks.....	1,168	1,255
Number of branches.....	144	148
Number of banks and branches.....	1,807	1,898
Capital paid in.....	\$832,177,278	\$843,874,272
Loans and discounts.....	576,144,758	634,188,280
Stocks.....	52,727,082	49,485,215
Real estate.....	24,073,801	20,865,867
Other investments.....	8,734,540	8,822,516
Due by other banks.....	55,738,735	62,839,725
Notes of other banks.....	29,429,518	24,779,049
Specie funds.....	21,935,738	19,487,710
Specie.....	53,941,546	59,814,043
Circulation.....	186,952,223	195,747,950
Deposits.....	190,400,342	212,705,652
Due to other banks.....	45,156,697	52,719,956
Other liabilities.....	15,599,623	12,227,867
Gold and silver in United States Treasury.....	27,188,889	22,506,431
Total specie in banks and treasury.....	81,133,435	88,020,494

DISTRIBUTION OF BANK LOANS.

Eastern States.....	\$173,513,958	\$177,411,933
Middle.....	241,671,978	279,232,487
Southern.....	69,598,128	75,875,681
Southwestern.....	64,897,868	73,512,313
Western.....	26,962,816	28,150,831
Total.....	\$576,144,758	\$634,188,280

DISTRIBUTION OF BANKS AND BANK CAPITAL.

States.	1855.		1856.	
	No.	Capital.	No.	Capital.
Eastern.....	440	\$101,864,621	492	\$110,415,090
Middle.....	464	120,758,047	486	125,994,239
Southern.....	124	49,255,264	129	48,637,450
Southwestern.....	96	41,016,635	108	41,829,363
Western.....	183	19,842,721	183	16,978,130
Total.....	1,807	\$332,177,288	1,898	\$343,874,272

BANK NOTE CIRCULATION OUTSTANDING.

	1855.	1856.
Gross circulation as above.....	\$186,952,223	\$195,747,950
Notes unemployed.....	23,429,518	24,779,049
Circulation outstanding.....	\$163,522,705	\$170,968,901

	CIRCULATION.		NOTES ON HAND.	
	1855.	1856.	1854-55.	1855-56.
Eastern States.....	\$53,816,469	\$47,762,301	\$7,456,566	\$6,807,215
Middle	57,298,622	58,998,468	9,459,951	9,444,284
Southern.....	30,941,217	35,362,506	2,610,478	2,649,264
Southwestern	25,180,695	34,972,674	1,240,681	2,428,926
Western	19,765,220	18,652,001	2,661,852	3,449,410
Total.....	\$186,952,223	\$195,747,950	\$23,429,518	\$24,779,049

SPECIE AND STOCK AND REAL ESTATE BASIS—1856.

	Specie.	Stocks.	Real estate.
Eastern States	\$6,796,314	\$1,674,165	\$2,273,810
Middle.....	22,009,791	24,758,765	7,707,859
Southern.....	7,696,291	7,925,596	6,433,401
Southwestern	17,672,577	5,454,164	3,569,488
Western	5,189,090	9,677,525	881,324
Total.....	\$59,314,068	\$49,485,215	\$20,865,867

PROGRESSIVE ACCUMULATION OF BANK DEPOSITS.

	1854.	1855.	1856.
Eastern States.....	\$24,898,038	\$29,900,989	\$31,596,935
Middle.....	116,917,925	117,465,664	127,410,259
Southern	14,597,101	11,651,545	12,898,897
Southwestern	20,064,818	19,702,844	26,800,916
Western	11,710,863	11,679,300	14,498,955
Total	\$188,188,744	\$190,400,342	\$212,705,662

PROPERTY AND TAXATION OF NEW ORLEANS IN 1856.

We give below, from an official source, (Francis Turner,) an abstract of the assessment of the parish of New Orleans, after objections and corrections have been made, for 1856 :—

Rep. Dis.	Real estate.	Slaves.	Capital.	Licenses.
1.....	\$5,569,500	\$615,180	\$357,400	\$7,645
2.....	7,013,400	661,700	670,150	9,510
3.....	20,022,175	824,300	18,054,600	80,325
4.....	9,817,750	410,350	2,885,250	23,160
5.....	7,093,300	588,600	713,650	20,430
6.....	4,416,800	653,150	185,800	11,660
7.....	2,875,610	295,700	173,850	5,920
8.....	1,705,440	112,650	445,550	6,055
9.....	2,193,190	263,750	118,850	6,175
10.....	7,253,550	760,200	439,400	10,455
Real estate.....	\$67,460,115	\$5,183,580	\$18,544,500	\$181,335

Showing a grand total of real estate, slaves, and capital, of \$91,788,195. On this there is levied a State tax of 16½ cents per \$100, amounting to \$150,980 ; a mill tax, 10 cents per \$100, amounting to \$91,188 ; internal improvement, 7½ per cent on \$100, a total of \$68,391 ; State licenses, \$181,335 ; poll tax, \$7,178 —total State taxes, \$500,672. Mr. Turner says :—

In comparing the above statement with the returns of last year, I find there is an increase on real estate and slaves of \$1,514,450. Not being able last year to obtain the recapitulation, I cannot state exactly the increase on capital, but from facts before me, I believe it will exceed the above—making a total increase of over \$3,000,000.

THE COST OF WAR.

A late number of *Putnam's Magazine* contains an interesting article on this subject. It furnishes some interesting details of the cost of war, derived, we presume, from a table prepared by Mr. Burrett, the "learned blacksmith."

The figures which are given as the cost to Great Britain for wars past and prospective for one year are enormous. That power expended \$251,000,000 in 1854, while all its other expenses amounted to but \$30,000,000.

In speaking of these immense sums, the words do not convey to the mind an adequate idea of their vastness, and it is only by measuring them with familiar standards that we can begin to appreciate them. The war tax of Great Britain in 1854 was nearly three-fourths of a million of dollars daily, or thirty-one thousand dollars for every hour, all to be drawn out of the laboring man.

The public debts of all the States of Christendom, both in Europe and America, amount in round numbers to a grand total of \$9,000,000,000. Doubtless \$8,000,000,000 of this almost immeasurable sum represent the war bills left to present and future generations to pay, by those who contracted them. According to a German statistician, the paid-in capital of all the known banks in the world in 1852 amounted to \$781,554,865. Thus the war debts of Christendom amount at this moment to ten times the capital of all the banks.

Thus Christendom enters upon the last half of the nineteenth century with an unpaid war bill amounting to \$9,000,000,000, with other liabilities. What a legacy for future generations! But the most aggravating circumstance connected with this appalling inheritance is the fact that in some cases it will go down to them with the solemn assurances of those who contracted it that it was all a mistake, and might have been avoided. Eminent statesmen, representing all parties, in the British Parliament, have deliberately declared their opinion to the world that the long wars with the French Republic and the Empire were all waged upon a wrong principle, and might have been avoided with honor.

The interest on the war debt of nations, at 5 per cent, will amount to \$450,000,000 yearly. Then there is a considerable sum to be raised for war prospective, in the mere preparation for war in time of peace. This sum cannot amount to less than \$450,000,000 more. This grand aggregate tax of \$900,000,000 yearly, is imposed upon the people of the civilized world, the earnings and industry of the people, by wars past and prospective. This sum is equal to the whole value of all the exports of England, France, and the United States put together. It is twice the amount of the rental of all the real estate in Great Britain, exceeds the net profits of all the manufactures in Christendom. It is equal to the yearly wages of four millions five hundred thousand agricultural laborers at \$200 a head. It would pay for the construction of forty-five thousand miles of railroad at \$20,000 a mile. It would support one million two hundred thousand ministers of the gospel, allowing each \$750 per annum; giving a religious teacher and pastor to every seven hundred and fifty persons of the whole population of the globe.

STATE AND CITY STOCKS, RAILROAD BONDS AND SHARES.

We are indebted to Messrs. Decoppet & Co., Stock and Exchange Brokers, New York, for a tabular statement of the leading stocks, bonds, and shares, dealt in at the New York Stock Exchange. This table shows the comparative prices of these *stocks and bonds* in 1854, 1855, and 1856:—

TABLE OF COMPARATIVE PRICES.

STATE STOCKS.

	1854. 31 Dec.	1855. 24 Dec.	1856. 19 May.	1856. 14 July.	1856. 24 Dec.
United States 6, 1867, '68.....	118½	116½	115½	116	116
New York 6, 1867.....	108	114	112	111	111
Ohio 6, 1870.....	101½	110	108½	105	105
Pennsylvania 5.....	84	84½	88½	82½	84½
Indiana 5.....	80	81½	88½	88½	83
Tennessee 6.....	92½	95½	94½	94½	94
Virginia 6.....	96½	96½	98½	98½	94½
Missouri 6.....	93½	88½	84½	86	89½
North Carolina 6.....	96	96½	96½	96	96½
Georgia 6.....	96	97	100	101	98
Illinois 6.....	81	105	111	112	114
Louisiana 6.....	86	93½	94	91	90½
California 7, 1870.....	86	87½	88½	82	82½

RAILROAD BONDS.

Erie, 2d. mortgage 7, 1859.....	94	96	96½	99	97
" 3d. " 1883.....	80	92	95	98	96½
" Sinking Fund, 7, 1875.....	..	87½	90½	97½	94½
Hudson, 1st mortgage.....	95½	100½	99½	102	98½
Michigan Southern, 7, 1st mortgage.....	93	94	94	96	91
New York Central 6.....	88½	85½	86½	89½	85½
Illinois Central, Construction, 7.....	68½	81½	85½	93½	97½
Chicago & Rock Island, 7, 1st mortgage....	87	97½	95	98½	95
Panama, 7.....	79½	105½	101½	101½	96
Pennsylvania Central, 6, 1st mortgage.....	98½	97	98½	97	101½
Reading 6, 1860.....	82	93½	93	94	89½
Cleveland and Toledo, 7, 1st mortgage....	83	87	88½	87	80
Cleveland and Pittsburg, 7, 1st mortgage..	86	93	93	98	93
Galena and Chicago, 1st mortgage.....	89½	96	92	95	93
" " 2d ".....	..	86½	88½	88½	85
Michigan Central, 8.....	96½	99	101	101	100
Milwaukee & Miss., 1st mortgage, 2d sec....	88	91½	96½	96½	94½
" " " 3d "....	..	87	89½	89	86½
Ohio Central, 7, 1st mortgage.....	92	82½	78½	79	79
Terre Haut & Alton, 7, 1st mortgage.....	80	79½	78	77½	75½
Little Miami, 6, 1st mortgage.....	..	79½	80	80	77½

RAILROAD SHARES.

Baltimore and Ohio.....	42	54½	55½	64½	87½
Chicago and Rock Island.....	78½	86½	88½	98½	98½
Cleveland, Columbus & Cincinnati.....	95½	105½	102	102½	101½
Cleveland and Pittsburg.....	50	63½	60½	61½	57½
Cleveland and Toledo.....	52½	72½	73½	78½	74½
Erie.....	39	50½	58½	63½	61½
Galena and Chicago.....	90½	122½	110½	118½	118½
Harlem, preferred.....	72	45½	53½	56½	53½
Hudson River.....	33½	31½	33½	34½	30½
Illinois Central.....	91	96½	98½	107½	121½
Little Miami....	88½	90	92	89	85½
Macon and Western.....	95	101	106	108	91½
Michigan Central.....	81½	97½	93½	93½	93½
Michigan Southern.....	79	94½	92½	98½	88½
Milwaukee and Mississippi.....	..	86	88½	80½	77½
New York Central.....	83½	92½	88½	98½	93½
Panama.....	72½	104½	97½	101½	97½
Pennsylvania.....	84½	87½	94½	97½	95½
Reading.....	71½	93½	86½	92½	86½

CITY BONDS.

Albany 6.....	97	96½	97	97	100
Baltimore 6.....	89½	97½	97½	98	91½
Cleveland 7, W. W.....	..	101	101½	102	97½
Cincinnati 6.....	91½	88	89½	90	88
Chicago 6.....	91	87	90	89½	88
Detroit 7, W. W.....	101½	101½	101	102	101
Louisville 6.....	84	80½	79	78	76
Philadelphia 6.....	83	90	91½	92	90½
Pittsburg 6.....	71	75½	74	72	74
St. Louis 6.....	77	78½	79½	79	77½
Milwaukee 7.....	75	83½	87½	87	80
San Francisco 10.....	100½	91½	96	95½	90

RATE OF TAXATION IN SAN FRANCISCO.

A correspondent of the San Francisco *Bulletin* gives the rates of taxation in that city and county for the past seven years. It amounts in the aggregate to 25 per cent of the assessed value of the property, including personal, real, and improvements :—

Fiscal years.	State & County.	City.	Total.
1850-51.....	\$1 00	\$1 00	\$2 00
1851-52.....	1 65	2 45	4 10
1852-53.....	1 96	2 45	4 41
1853-54.....	1 88½	2 00	3 88½
1854-55.....	1 70½	2 15	3 85½
1855-56.....	1 52½	2 33½	3 85½
1856-57.....	.....	.....	2 90
			<hr/> \$24 40½

FINANCES AND DEBT OF ILLINOIS.

We are indebted to the Hon. John Moore for the subjoined abstract of the amount of receipts and expenditures of the State of Illinois, for the last two years :—

	Receipts.	Expenditures.	Balance.
Revenue.....	\$643,025 35	\$530,945 53	\$112,080 82
State debt.....	1,531,980 71	908,820 46	623,160 25
Interest fund.....	1,028,770 34	691,047 23	337,724 11
State land fund.....	198,577 12	160,879 18	37,697 94
Illinois Central Railroad.....	61,280 59	56,414 51	4,866 08
School fund.....	108,145 99	85,076 48	23,069 56
Non-resident taxes.....	7,799 80	3,819 13	4,471 67
Total.....	<hr/> \$3,629,571 99	<hr/> \$2,436,542 47	<hr/> \$1,193,029 48

The Springfield *Journal* says :—"From Gov. Moore, who is now preparing his treasury report, we learn that the total revenue collected upon last year's assessments, amounts to \$614,128 48. This is for revenue purposes alone, and does not include the two mill tax, nor what has been received from the Central Railroad Company. The total receipts into the treasury will more than double this amount."

The Chicago *Journal*, in alluding to the financial condition of Illinois, says :—"Illinois is now clear of all the embarrassments occasioned by her heavy State debt, and will hereafter stand among the interest-paying States of the Union. She has in the last few years increased so enormously in all the elements of wealth.

that the tax assessments, applied by law to the payment of the interest on the State indebtedness, are now quite sufficient to meet the entire amount. Henceforth she enters upon a new career of greatness. Not only is she now able to meet the accruing interest, but ample provision has been made, by which the principal of the debt is also gradually being paid off. For this purpose, on the 1st of January next, over half a million, the proceeds of the two mill tax, will be distributed in this city. At the present rate of decrease, it will not be many years before Illinois will be clear of debt—clear of onerous taxes, and with a revenue derived from the Central Road, amply sufficient to meet the ordinary expenses of the State government."

REAL AND PERSONAL PROPERTY IN ALBANY.

The following statement of the assessed and equalized value of the real estate and personal property of the city of Albany, has been prepared by the Finance Committee of the Board of Supervisors:—

ASSESSED VALUE.			
	Real.	Personal.	Total.
1.....	\$969,945 00	\$18,500 00	\$988,445 00
2.....	1,047,925 00	28,500 00	1,076,225 00
3.....	1,600,441 00	132,600 00	1,733,041 00
4.....	3,206,921 00	1,141,987 00	4,348,908 00
5.....	3,245,823 00	3,103,013 00	6,348,836 00
6.....	1,886,740 00	238,350 00	2,120,090 00
7.....	1,252,325 00	31,900 00	1,294,725 00
8.....	1,090,025 00	12,300 00	1,102,325 00
9.....	1,629,623 00	116,300 00	1,745,923 00
10.....	2,188,170 00	58,550 00	2,246,720 00
	<hr/> \$18,128,438 00	<hr/> \$4,876,800 00	<hr/> \$23,005,238 00
EQUALIZED VALUE.			
1.....	\$872,950 50	\$18,500 00	\$891,450 50
2.....	948,132 50	28,500 00	971,432 50
3.....	1,440,396 90	132,600 00	1,572,996 90
4.....	2,886,228 90	1,141,987 00	4,028,215 90
5.....	2,921,240 70	3,103,013 00	6,024,253 70
6.....	1,698,066 00	228,350 00	1,931,416 00
7.....	1,136,542 50	31,900 00	1,168,442 50
8.....	981,022 50	12,300 00	993,322 50
9.....	1,466,660 70	116,300 00	1,582,960 70
10.....	1,969,853 00	58,550 00	2,027,903 00
	<hr/> \$16,315,594 20	<hr/> \$4,876,800 00	<hr/> \$21,192,394 20

The total taxation of Albany on the above property, as apportioned by the Supervisors, amounted to \$335,275; of which \$75,747 was for the county tax, and \$259,527 for the city tax. The ratio of taxation is about \$1 46 on the \$100.

PROPERTY OF THE BANK OF IRELAND.

At the meeting in December, 1856, of the proprietors of the Bank of Ireland stock, a dividend of 4½ per cent for the half-year, (at the rate of 9 per cent per annum.) free of income tax, was declared; and the governor, Mr. John Ennis, stated that there would remain £12,000, out of the half-year's profits, to be added to the "rest" fund, which now amounts to £1,040,000. The Irish banks generally continue to make large profits, owing to the activity of trade, the soundness of credit, and the prosperity of agriculture.

FINANCIAL CONDITION OF ALABAMA.

We learn from the annual reports of the fiscal Department of State of Alabama that the total receipts into the treasury for the fiscal year ending September 30th, were \$798,008 46; the disbursements for the same period, \$497,946 99; showing an excess of receipts over disbursements of \$311,056 47. The balance in the Treasury, including notes of the State Bank and branches, on the 30th of September, was \$1,891,789 89. If to this is added the loan (\$400,000) to the Mobile and Ohio Railroad Company, and that to the Alabama and Tennessee River Railroad, and the bonds of other States now in the Treasury, the assets of the State will be found very considerable and constantly augmenting. These reports certainly represent the consideration of the State in a very favorable light, and argue that it will be no difficult matter for Alabama to place herself among the very foremost in works of internal improvement. The total assessments for the fiscal year ending September 30, 1856, exceed those of the year 1855, \$35,668 60.

A TRANSACTION ON THE PARIS BOURSE.

The Tribunal de Commerce decided a case on the 5th of December, 1856, which M. Cauchois, a *courtier marron*, or unlicensed stock exchange interloper, who had sued one of his employers, M. Perigny, for a balance of 14,000 francs of loss upon the bargains which Cauchois had made on the other's account, not only was condemned to lose his suit, on the ground that he could not be legally recognized as a stockbroker, but was also fined a sum amounting to one-twelfth of the heavy caution-money exacted from the regular *agents de change*, as a punishment for practicing in that capacity without a legal title to do so.

JOURNAL OF INSURANCE.

THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

This company, which was chartered by the Legislature of Massachusetts in 1835, was not established until 1843. It has now been in operation more than thirteen years, and the marked success which has attended its progress must be highly gratifying to its founders and present Board of Directors. The Hon. WILLARD PHILLIPS, the President of the company, was for many years Judge of Probate for the county of Suffolk, and is well known in the legal and commercial world as the author of a standard treatise on the law of insurance. The reports which he has made from year to year of the doings of this company are models of their kind, and bear unmistakable evidence of his thorough knowledge of the subject. But the best and most conclusive evidence is to be found in the "facts and figures" disclosed in these reports. In accordance with a custom we have adopted for the last three or four years, we proceed to lay the Thirteenth Annual Report of the Directors before the readers of the *Merchants' Magazine*, commending it to the especial attention of all who are interested in the subject of life insurance. The document is so clear and lucid as to render further comment unnecessary:—

REPORT OF THE DIRECTORS TO THE MEMBERS AT THE ANNUAL MEETING, DECEMBER 8, 1856.

By recurring to the twelve preceding annual reports of our company, it will be perceived that its growth in members, the amount of net annual receipts, the

amount insured, and that of the accumulated fund, has been singularly regular and constant. At the last quinquennial distribution in 1853, the company consisted of 2,434 members; its receipts during the preceding year were \$185,984 83; the amount insured was \$5,786,378; and that of the accumulated fund, after making the distribution of \$141,000, being 30 per cent on the amount of premiums paid in by the subsisting members during the preceding five years, was \$508,233 21. At the end of the three years since past, the number of members is 2,688. The receipts during the past year have been \$282,992 14; the amount insured is \$8,227,362 62; and the accumulated fund is \$964,417 62. In the return made to the Insurance Commissioners, November 1, 1856, in compliance with law, it is estimated by as near an approximation as can be conveniently made, that our risks could be reinsured—that is, taken off our hands and assumed by other responsible underwriters, including a reservation of \$50,000 to maintain our Guaranty Fund, in compliance with the charter, for \$856,473 16; leaving a net surplus of \$107,944 46. These facts are a demonstration of the very prosperous condition of the company.

A computation of the probability of losses, from the increased aggregate of the ages of the members, would have given a greater number and amount during the past year than in the next preceding one. The known and proved losses have, however, on the contrary, been less, both in number and amount, having been 16, amounting to \$48,605 90, against 21, amounting to \$71,000, of the year before; and this last number and amount were materially less than a computation, based upon tables of mortality in highest repute, would give.

A judicious discrimination in assuming risks is obviously of essential importance in conducting the business of any species of insurance company, and not the least so in respect to taking risks of life. It is especially difficult to estimate the extraordinary risk from climate, hazardous employment, and any extraordinary circumstances, on account of the want of sufficient and accurate statistics of such risks, which can be derived only from long experience. Our company has, from its commencing business, taken care to preserve the statistics of such risks, in a form to be conveniently used in determining a just rate of additional premium, so soon as a sufficient number of cases shall have been recorded.

Any member who will take the trouble to examine our investments will readily satisfy himself that they are safely made, and fully equal in value to the amounts at which they are put down in our Report.

The average of the incidental expenses of our company since it began business, including commissions of agents—constituting a large item, of course—has been, on an average of the whole period, seven-and-six-tenths per cent on the net receipts, and of course a less rate on the gross receipts. In respect to this department of the management of the concerns of the company, it will not, we are confident, suffer by comparison with others. In the early period of its operation, considerable items in this department must be incurred for supplying ourselves with tables and forms for calculating the rates of premium in the divers modes of assuming risks and making payments of premium, and in facilitating the computation of the reservations to be made in determining on distributions of surplus.

It is of material importance to the safe and advantageous management of the concerns of the company in future, to proceed somewhat further in completing such tables and computations in convenient forms for use. This is a temporary branch of expenditure, which will probably cease during the present year. Gentlemen of established reputation for mathematical science have been successively engaged in collecting the requisite data, reducing them to a system, and making the calculations, and constructing such tables and formulas.*

The great importance of a judicious economy and skillful management in life insurance is strikingly illustrated in the returns† recently made to the British

* The persons successively engaged have been Professor Benj. Pierce, of Harvard University, Mr. James Hayward, Mr. Ellzur Wright, and Mr. E. B. Elliott.

† Published in late numbers of the London Times and London Insurance Gazette, and republished in the Insurance Monitor and Currie's United States Insurance Gazette for November, 1856.

Parliament, by which it appears that of 54 life insurance companies established under the act of Parliament of 1844, 30 have paid out their whole receipts for premiums and interest, and 6 all their receipts besides paid-up capital—leaving them without means to meet their liabilities on their outstanding policies, on which they have been receiving premiums, or even to pay their present subsisting debts. The aggregate remaining funds of all those companies, taken together, are stated to be $\frac{2,619,170}{1,884,117}$, or short of one-sixth part of their receipts, against liabilities on policies to the amount of many millions of pounds sterling. Thirteen other companies, formed during the same period, are stated to have become extinct.

It does not appear what proportion of these disastrous results is owing respectively to inadequate rates of premium, the assumption of bad risks, bad investments, frauds, and extravagant expenditures, which several causes must have operated in different relative degrees in the divers companies. The results show, however, that besides the preliminary scientific deductions to be made from a skillful digest of great masses of vital statistics, in forming a general system of rates of premiums for divers risks and the variety of forms of insuring, the successful conducting of this branch of insurance requires the integrity, good faith, industry, skill, vigilance, systematic arrangements, prudence, and economy, requisite in carrying on any business of great magnitude depending on the concurring action of many persons.

We here subjoin an official statement of the business of the company for the year ending November 30, 1856 :—

2,559 Policies outstanding November 30, 1855	\$7,164,962 62
666 " issued since	2,278,800 00
<hr/>	
8,225 " 	\$9,488,762 62
587 " terminated	1,211,400 00
<hr/>	
2,688 " outstanding November 30, 1856	\$8,227,362 62

Sixteen members of the company have died during the past year, terminating 20 policies ; of which number, 16, amounting to \$44,200, were for the benefit of surviving families, and the 4 remaining, amounting to \$4,405 90, were for the benefit of creditors.

The diseases of which they died were as follows :—

Typhoid and other fevers.....	4	Dropsy.....	1
Consumption	7	Pleurisy.....	1
Accidental	2	Apoplexy	2

The ages of new members are as follows :—

Under 20 years.....	4	40 to 45 years.....	106
20 to 25.....	48	45 to 50.....	51
25 to 30.....	117	50 to 55.....	29
30 to 35.....	146	55 to 60.....	16
35 to 40.....	147	60 and over	8

The classes of new members are as follows :—

Merchants, traders, and brokers...	289	Clergymen	17
Mechanics.....	51	Physicians and dentists	19
Clerks.....	68	Master mariners and mariners....	9
Bank, insurance, & railroad officers	27	Teachers	21
Manufacturers	29	Engineers and machinists.....	12
Lawyers	19	Editors	3
Farmers	5	Government officers	6
Students	11	Expressmen and conductors.....	7
Females.....	22	Miscellaneous professions.....	22
Agents and superintendents.....	29		

The residences of new members are as follows :—

New England States.....	426	Western States	44
Middle States	185	Southern States.....	11

We also add an exhibit of the business and property of the company, November 30, 1856 :—

Premiums received on 666 new policies		\$59,808 41
“ “ on old policies.....		178,971 01
Received for additional premium		1,498 92
		<hr/>
Add amount received for interest, including charges for policies		\$235,278 34
		47,713 80
		<hr/>
		\$282,992 14
Deduct amount of premium returned on surrender or by stipulation...		16,398 14
		<hr/>
		\$266,594 00
Losses paid since November, 1855	\$44,105 90	
Losses not due, November, 1856.....	4,500 00	
	<hr/>	\$48,605 90
Rent and salaries.....		6,600 00
Commission to agents, advertising, printing, postage, doctors' fees, stationery, and all other incidental expenses.	15,954 98	
	<hr/>	\$71,160 88
		<hr/>
Net accumulation for the year ending November 30, 1856		\$195,433 12
Add accumulation to November, 1855.....		768,984 50
		<hr/>
		\$964,417 62

The property of the company consists of—

Loans on mortgage.....	\$509,599 16
Loans on collateral	67,970 00
Bank stocks.....	115,084 10
Manufacturing stocks	23,500 00
Railroad stocks	25,002 00
Railroad bonds.....	18,950 00
City stocks and securities.....	58,000 00
Premium notes secured by collateral	147,644 34
Cash in Merchants' Bank	10,616 27
	<hr/>
	\$976,316 87

The company owe—

Balance of first Distribution Account	\$2,107 51
“ second “ “	5,290 74
“ Loss Account.....	4,500 00
	<hr/>
	\$11,898 25
	<hr/>
	\$964,417 62

The following gentlemen compose the present Board of Directors:—Willard Phillips, Charles P. Curtis, Marshall P. Wilder, Thomas A. Dexter, Sewell Tappan, Charles Hubbard, William B. Reynolds, A. W. Thaxter, Jr., Geo. H. Folger.

DIVIDENDS OF BOSTON INSURANCE COMPANIES.

We are indebted to our reliable correspondent, Mr. JOSEPH G. MARTIN, Stock and Exchange Broker, and a member of the Boston Broker's Board, for the following tabular statement of the semi-annual dividends for ten years, with the date of payment, when the companies commenced operations, capital, par value, and average per centage of dividends:—

SEMI-ANNUAL DIVIDENDS OF BOSTON INSURANCE COMPANIES FOR TEN YEARS.

Insurance companies.	When new.	Capital stock.	Par.	Dividends payable.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	Total.	Average.
American.....	1818	300,000	100	Jan. & July.	5	5	4	6	10	10	10	5	8	8	151	15.1
Boston.....	1822	300,000	100	Mar. & Sept.	6	4	4	0	4	5	5	0	0	0	60	6.
Boylston.....	1825	300,000	100	Apr'l & Oct.	5	5	6	6	8	8	0	6	0	0	101	10.1
City.....	1850	150,000	50	Apr'l & Oct.	....	....	....	....	0	3	3	4	4	3	31	6.3
Eliot.....	1851	200,000	50	Apr'l & Oct.	....	....	....	....	....	....	0	0	5	5	27	5.4
Fireman's.....	1831	300,000	25	Jan. & July.	5	5	8	10	10	10	10	10	10	10	12	18.5
Franklin.....	1823	300,000	100	Jan. & July.	6	0	6	0	7	6	5	4	6	6	4	10.7
Hope.....	1831	200,000	100	Apr. & Oct.	3	0	0	0	3	5	0	0	0	0	39	3.9
Manufacturers.....	1823	400,000	100	Apr. & Oct.	4	5	0	3	5	6	15	15	5	5	10	18.
Mercantile.....	1823	300,000	100	May & Nov.	3	5	0	5	4	6	5	5	4	5	91	9.1
Merchants.....	1816	500,000	100	Apr. & Oct.	10	10	10	10	15	15	6	10	4	8	208	20.8
National.....	1833	500,000	50	Apr. & Oct.	5	7	8	6	8	10	8	8	6	6	135	13.5
Neptune.....	1831	300,000	100	Apr. & Oct.	4	0	10	6	6	8	10	7	7	8	137	13.7
N. American.....	1851	200,000	100	Jan. & July	....	....	....	....	....	....	4	4	5	5	44	8.9
Suffolk.....	1803	225,000	100	Apr. & Oct.	3	4	0	0	4	4	5	5	4	4	61	6.1
U. States.....	1825	200,000	50	June & Dec.	5	5	5	10	10	15	0	0	0	0	80	8.
Warren.....	1835	150,000	100	Apr. & Oct.	0	4	0	0	6	0	3	5	5	6	46	4.6
Washington.....	1824	200,000	100	Apr. & Oct.	0	4	6	3	0	6	4	3	0	0	49	4.9

* Extra dividends were made by the Neptune Co. May, 1850, (20 per cent.) and the National, (20 per cent.) April, 1856. These added to the total, would make the average of the Neptune 15.7 for ten years, and the National 15.5 for the same time. The 50 per cent dividend of the Neptune, (October, 1850,) was in stock, but even better than cash, as the new shares sold at 40 per cent premium.

† New October, 15, 1850. The name of the "Cochituate" Insurance Co. was changed to "City," March 29th, 1856.

‡ New February 1, 1851. || New April 1, 1851.

§ Globe and Leather Dealer's Insurance Co., (new August 8, 1855,) paid 3 per cent in April, and 4 per cent in October of the present year.

STATISTICS OF TRADE AND COMMERCE.

THE DANISH SOUND DUES.

We have published in former volumes of the *Merchants' Magazine* the history and statistics of the Sound Dues. The government of Denmark has recently caused to be prepared and published a statement relative to the Sound Dues, from which the following table has been compiled. It will prove interesting, especially at this juncture in the history of this long disputed question, when its final settlement cannot be delayed a great while longer; the more so, as it is derived from a Danish official statement, prepared with a view to supply the requisite data for a just apportionment, among commercial nations, of the total sum demanded by the government of Denmark for the abolition of the Sound tax. It is presented in continuation of an article on the same subject, which appeared in the *Intelligencer* of the 22d September last :—

STATEMENT SHOWING THE AGGREGATE AMOUNT OF DUES ON VESSELS AND CARGOES TO AND FROM THE BALTIC, CALCULATED UPON THE ANNUAL AVERAGES FROM 1842 TO 1847, AND FROM 1851 TO 1853, INCLUSIVE, IN RIX DOLLARS DE BANCO, EACH EQUAL TO 52 CENTS.

	Average.	Proport'n per ct.		Average.	Proport'n per ct.
Denmark.....	72,088	8.21	Portugal.....	17,656	0.79
Sweden.....	102,182	4.54	Sardinia.....	1,473	0.07
Norway.....	42,866	1.91	Tuscany.....	1,685	0.08
Russia.....	625,747	27.88	Two Sicilies.....	14,713	0.65
Prussia.....	285,250	12.69	Austria.....	1,891	0.08
Mecklenburg.....	24,006	1.07	Turkey.....	2,808	0.10
Lubeck.....	6,617	0.29	United States.....	46,117	2.05
Hamburg.....	6,875	0.31	Mexico.....	420	0.02
Bremen.....	14,045	0.62	Hayti.....	839	0.04
Oldenburg.....	1,807	0.08	Venezuela.....	420	0.02
Hanover.....	7,927	0.35	New Grenada.....	210	0.01
Ports in the Baltic...	14,899	0.66	Uruguay, &c.....	294	0.01
Great Britain.....	650,601	28.93	Brazil.....	32,527	1.45
Holland.....	90,461	4.02	China.....	210	0.01
Belgium.....	19,367	0.86	Other countries.....	19,095	0.85
France.....	78,315	3.49			
Spain.....	65,581	2.91	Total.....	2,248,519	100

The above total would make 1,124,289 rix dollars specie; a sum which, in ten years, would amount to 11,242,890 rix dollars specie, or 1,242,890 dollars more than the Danish government demands for the capitalization of the Sound Dues. The share of the United States, according to the table, would be 20,500 rix dollars specie, equal to 21,525 United States currency; and that of Great Britain would amount to 289,300 rix dollars specie, or 303,965 dollars, United States currency.

SPIRITS DISTILLED, IMPORTED, AND CONSUMED IN THE UNITED KINGDOM.

A return, moved for by Mr. Brotherton, shows that in 1855 there were distilled in the whole of the United Kingdom 27,485,193 gallons of spirits, against 25,003,912 gallons in 1854, 26,441,557 gallons in 1853, 24,423,202 gallons in 1852, 24,543,657 gallons in 1851, and 25,844,887 gallons in 1850. Of this quantity, 7,921,983 gallons were distilled in England, 11,283,636 gallons in Scot-

land, and 8,297,574 gallons in Ireland. The quantity of spirits charged with duty for consumption last year was, in Great Britain, 15,728,419 gallons; and in Ireland, 6,228,856 gallons. The total quantity of foreign and colonial spirits entered for home consumption in the United Kingdom last year amounted to 4,788,687 gallons, of which 4,457,455 entered England, 192,148 Scotland, and 139,084 Ireland.

PRICES OF PRODUCE AND MERCHANDISE AT CINCINNATI.

In the *Merchants' Magazine* for November, 1856, (vol. xxxv., pages 608-609,) we published the average prices of butter, cheese, and coffee, on the last day of each week of the year, commencing with September 5th, 1855, and ending August 27, 1856; and in the December number, (vol. xxxv., pages 748-749, the average prices of flour, corn, wheat, and rye, for the same time. In the number for January, 1857, (vol. xxxvi., pages 90-91,) we also gave the average prices of star candles, lard, oil, and barley. We now subjoin the average prices of oats, hay, hemp, and molasses:—

The following table shows the price of oats at the close of each week during the year:—

September 5.....	..	January 9.....	80	May 7.....	28
12.....	30	16.....	80	14.....	26
19.....	28	23.....	80	21.....	25
26.....	28	30.....	80	28.....	25
October 3.....	28	February 6.....	28	June 4.....	27
10.....	28	13.....	80	11.....	28
17.....	30	20.....	80	18.....	30
24.....	30	27.....	28	25.....	35
31.....	30	March 5.....	27	July 2.....	36
November 7..	30	12.....	28	9.....	36
14.....	30	19.....	26	16.....	33
21.....	31	26.....	25	23.....	32
28.....	31	April 2.....	25	30.....	35
December 5.....	31	9.....	26	August 6.....	35
12.....	31	16.....	27	13.....	33
19.....	31	23.....	28	20.....	33
26.....	30	30.....	27	27.....	33
January 2.....	30				

The following table shows the price of hay at the close of each week during the year:—

September 5.....	\$12 00	January 9.....	\$14 75	May 14.....	\$11 00
12.....	15 00	16.....	16 00	21..	11 50
19.....	16 00	23.....	14 00	28.....	12 00
26.....	15 00	30.....	15 00	June 4.....	13 00
October 3..	14 00	February 6.....	15 00	11.....	14 00
10.....	15 00	13.....	15 00	18.....	13 00
17.....	15 00	20.....	16 00	25.....	13 00
24.....	14 00	27.....	15 00	July 2.....	14 00
31.....	15 00	March 5.....	14 00	9.....	16 00
November 7.....	15 00	12.....	12 50	16.....	17 00
14.....	15 00	19.....	12 00	23.....	17 00
21.....	16 00	26.....	12 00	30.....	18 00
28.....	17 00	April 2.....	13 00	August 6.....	17 00
December 5.....	15 00	9.....	13 00	13.....	18 00
12.....	14 50	16.....	13 50	20.....	20 00
19.....	16 00	23.....	13 00	27.....	21 00
26.....	15 00	30.....	14 00		
January 2.....	14 50	May 7.....	13 00		

The following table shows the price of hemp at the close of each week during the year :—

September 5.....	\$150	January 9.....	\$160	May 14.....	\$165
12.....	150	16.....	160	21.....	165
19.....	150	23.....	160	28.....	165
26.....	150	30.....	160	June 4.....	155
October 3.....	155	February 6.....	160	11.....	155
10.....	160	13.....	160	18.....	165
17.....	160	20.....	160	25.....	160
24.....	160	27.....	160	July 2.....	160
31.....	160	March 5.....	160	9.....	160
November 7.....	160	12.....	160	16.....	165
14.....	160	19.....	160	23.....	165
21.....	160	26.....	165	30.....	165
28.....	160	April 2.....	165	August 6.....	170
December 5.....	160	9.....	165	13.....	170
12.....	160	16.....	165	20.....	170
19.....	160	23.....	165	27.....	170
26.....	160	30.....	165		
January 2.....	160	May 7.....	165		

The following table shows the price of molasses at the close of each week during the year :—

September 5.....	41	January 9.....	41	May 14.....	43
12.....	42	16.....	41	21.....	45
19.....	42	23.....	41	28.....	46
26.....	42	30.....	42	June 4.....	43
October 3.....	40	February 6.....	43	11.....	50
10.....	40	13.....	43	18.....	50
17.....	41	20.....	43	25.....	52
24.....	40	27.....	43	July 2.....	53
31.....	38	March 5.....	42	9.....	53
November 7.....	37	12.....	41	16.....	53
14.....	37	19.....	41	23.....	53
21.....	37	26.....	42	30.....	53
28.....	38	April 2.....	42	August 6.....	53
December 5.....	40	9.....	42	13.....	54
12.....	40	16.....	42	20.....	54
19.....	41	23.....	42	27.....	55
26.....	41	30.....	43		
January 3.....	42	May 7.....	43		

THE BARLEY TRADE OF ALBANY.

According to the Statesman, the following figures of the receipts of barley at tide-water, during the following years, show :—

	Bushels.		Bushels.		Bushels.
1844.....	812,542	1849.....	1,400,194	1853.....	2,518,941
1845.....	1,152,297	1850.....	1,744,867	1854.....	1,895,208
1846.....	1,391,968	1851.....	1,809,417	1855.....	1,674,457
1847.....	1,528,020	1852.....	2,273,367	1856.....	2,030,000
1848.....	1,543,197				

Within twelve years the receipts have increased nearly 200 per cent, and the business has increased in this city in greater proportion. In 1843 and 1844, we find the business done in barley was not reported over 50,000 bushels per week ; now it is not uncommon to report a daily business of 40,000 to 50,000 bushels.

Of the quantity sold, 895,300 bushels is four-rowed, 604,500 is two-rowed,

123,800 bushels is Canadian, and 59,200 is mixed. The average value of the sales of four-rowed may be put at \$1 26½; of two-rowed, at \$1 22½; of Canadian at \$1 27½; and of mixed at \$1 18. The aggregate quantity and value of the reported sales, may thus be stated:—

	Bushels.	Value.		Bushels.	Value.
Four-rowed.....	895,800	\$1,126,155	Canadian.....	123,800	\$158,092
Two-rowed.....	604,500	740,364	Mixed.....	59,200	73,355
Total.....				1,682,800	\$2,096,966

Making an average of a small fraction under \$1 25 per bushel.

The highest figure paid for four-rowed was \$1 32, in September; for Jefferson County two-rowed, \$1 26, \$1 28, and \$1 33, was paid; and it is the large sales during the season of this description of barley that brings the average of two-rowed barley up to \$1 22½; the highest figure paid for Canadian barley was \$1 32, in November.

The greatest quantity of two-rowed barley sold at one price, was at \$1 25; at which sales of 80,500 bushels were reported. Of Canadian, more than one-third of the whole quantity reported sold, was at \$1 30; the sales, at that figure, reaching 52,500 bushels. Of four-rowed, 145,200 bushels were reported at \$1 26, and 142,100 bushels at \$1 26½; being more than one-third the whole quantity reported at \$1 26½.

STATISTICS OF THE WHALE FISHERY.

We publish below a statement of the receipts of the whale fishery in the United States for the year ending December 30, 1856, to which we have appended the receipts for each year from 1845 to 1856, inclusive; and also, the importations of whalebone:—

	Barks.	Briga.	Schooners.	Sperm. Bbls.	Whale. Bbls.
New Bedford	88	1	0	57,457	84,752
Fairhaven	7	9	0	4,769	9,153
Dartmouth	3	0	0	1,144	1,425
Westport	4	0	0	1,172	849
Mattapoisett	2	1	0	992	419
Sippican	0	0	2	290	35
Holmes' Hole	1	0	1	235	890
Falmouth .....	.	0	0	307	2,477
Nantucket	9	1	4	6,071	15,024
Edgartown	4	0	1	1,332	5,970
Provincetown	1	0	11	558	2,135
Orleans	1	3	1	300	1,110
Beverly	1	0	0	40	160
Boston	3	0	0	324	225
Salem	1	0	0	260	220
Fall River	2	0	0	....	2,030
Newport	1	0	0	700	....
Warren	9	0	0	2,907	13,351
New London	18	0	5	853	32,551
Stonington	4	0	0	515	5,200
Greenport	1	0	0	675	150
Mystic	3	0	0	85	4,000
Sagharbor	3	1	0	420	2,910
New York	4	0	0	1,067	11,233
Total, 1856	171	7	24	32,389	106,774

RECEIPTS FOR TWELVE YEARS.

Years.	Barks.	Brigs.	Schooners.	Sperm. Bbla.	Whale. Bbla.	Whalebone. Lbs.
1845.....	207	19	16	158,484	274,848	3,116,110
1846.....	158	25	11	92,877	219,768	2,728,939
1847.....	214	28	12	121,410	325,545	3,450,124
1848.....	178	12	6	108,581	248,876	1,755,892
1849.....	165	9	14	99,488	256,183	1,990,640
1850.....	144	17	16	86,157	191,752	2,242,012
1851.....	194	24	18	98,584	311,915	4,506,150
1852.....	116	10	27	81,821	82,281	2,509,630
1853.....	200	11	29	88,897	241,889	6,320,558
1854.....	210	8	28	69,418	321,593	3,272,872
1855.....	146	6	20	68,285	176,186	2,715,100
1856.....	171	7	24	82,389	195,774	2,774,500

IMPORTATIONS INTO THE UNITED STATES, COMPRISING SPECIE.

	Goods.	Specie & bullion.	Total.
Fiscal year to June 30, 1845.....	\$113,184,322	\$4,070,242	\$117,254,564
" " 1846.....	117,914,065	3,777,782	121,691,797
" " 1847.....	122,424,349	24,121,289	146,545,638
" " 1848.....	148,638,704	6,860,224	154,998,928
" " 1849.....	141,206,199	6,651,240	147,857,439
" " 1850.....	178,509,526	4,628,792	178,138,318
" " 1851.....	210,771,840	5,453,592	216,224,932
" " 1852.....	207,440,398	5,505,044	212,945,442
" " 1853.....	268,777,265	4,201,882	267,978,647
" " 1854.....	298,874,001	6,906,162	305,780,253
" " 1855.....	257,728,148	3,659,812	261,382,960
" " 1856.....	310,482,320	4,207,622	314,689,942
Total.....	\$2,365,895,727	\$79,543,138	\$2,445,438,860

IMPORTATIONS FROM 1ST JULY TO 31ST DECEMBER, 1856.

Into New York.....	\$104,392,000
Into other ports, (estimated).....	69,000,000
	<hr/> \$173,392,000

INTERNAL TRADE OF RUSSIA.

The Moscow correspondent of the *London Morning Chronicle* confirms the estimate made during the war in Parliament by Mr. Cobden, as to the vast internal trade of Russia, compared to which all her maritime trade is a mere fraction. He says the great fair of Nijney Novogorod has been going on for some time past, and some idea may be formed of the enormous extent of the transactions there, from the value of goods, domestic and foreign, sold at the fair last year. Total value of native and foreign goods and manufactures, \$39,580,075; total of foreign goods, \$12,150,985; making the enormous amount of native and foreign goods brought to the fair, \$51,731,035. Among the foreign goods there were 46,000 chests of tea from China; raw cotton and yarn from Bokhara and Khiva; silks from various parts of Transcaucassia; toys, dyestuffs, and carpets from China, and madder and furs from Derbent, Bokhara, and Khiva.

POSTAL DEPARTMENT.

SAILING OF MAIL STEAMERS BETWEEN UNITED STATES AND EUROPE.

We are indebted to HORACE KING, Esq., of the Post-office Department, for an official copy of a "SCHEDULE OF THE DAYS OF SAILING OF THE UNITED STATES MAIL STEAMERS BETWEEN THE UNITED STATES AND EUROPE FOR 1857;" together with the instructions of the Postmaster-General in regard to the postage on letters, pamphlets, periodical works, &c., to foreign countries, which we publish in connection with the schedule for the information of our readers:—

LINE.	From New York.	From Liverpool.	From Southampton.	From Havre.	From Bremen.
Bremen	January 24		February 5		February 21
Collins.....	" 31	February 4			
Havre	February 7		March 11	March 10	
Collins....	" 14	" 18			
Bremen	" 21		" 25		March 21
Havre	March 7		April 8	April 7	
Collins.....	" 14	March 4			
Bremen ..	" 21		" 22		April 18
Havre	April 4		May 6	May 5	
Collins.....	" 11	April 1			
Bremen	" 18		" 20		May 16
Havre	May 2		June 3	June 2	
Collins.....	" 9	" 29			
Bremen	" 16		" 17		June 18
Collins.....	" 23	May 27			
Havre	" 30		July 1	" 30	
Collins.....	June 6	June 10			
Bremen.....	" 13		" 15		July 11
Collins.....	" 20	" 24			
Havre	" 27		" 29	July 28	
Collins.....	July 4	July 8			
Bremen.....	" 11		August 12		August 8
Collins.....	" 18	" 22			
Havre	" 25		" 26	August 25	
Collins.....	August 1	August 5			
Bremen.....	" 8		Septemb'r 9		Septemb'r 5
Collins.....	" 15	" 19			
Havre	" 22		" 23	Septemb. 22	
Bremen.....	Septemb'r 5		October 7		October 8
Collins.....	" 12	Septemb'r 2			
Havre	" 19		" 21	October 20	
Collins.....	" 26	" 30			
Bremen.....	October 3		Novemb'r 4		" 31
Collins.....	" 10	October 14			
Havre	" 17		" 18	Novemb. 17	
Collins.....	" 24	" 28			
Bremen.....	" 31		Decemb'r 2		Novemb. 28
Collins.....	Novemb'r 7	Novemb. 11			
Havre	" 14		" 16	Decemb. 15	
Collins.....	" 21	" 25			
Bremen.....	" 28		" 30		Decemb. 26
Collins.....	Decemb'r 5	Decemb'r 9			
Collins....		" 23			

IMPORTANT INSTRUCTIONS.

The single rate of letter postage by either of the above lines, (and the same in respect to the British lines,) to or from any point in the United States, (except

Oregon and California,) for or from any point in Great Britain, is 24 cents—prepayment optional. Newspapers, each two cents United States, and two cents British; each country to collect its own postage, whether the paper is sent from or received in the United States. [British newspapers usually come British postage paid by a penny stamp, equal to two cents.] They must be sent in narrow bands open at the ends. Letters for the continent of Europe, to pass through Great Britain, in the open mail, must be prepaid 21 cents when the Atlantic conveyance is by United States packets, and 5 cents when by British packets, except from California or Oregon, when the sum to be prepaid is, in the former instance, 26 cents, and in the latter, 10 cents. Thus, in the one case, the Atlantic sea postage is to be collected at the mailing office in the United States; and in the other, left to be collected, together with the British transit and other foreign postage, at the office of delivery. Between Great Britain and Oregon and California, the single rate of letter postage is 29 cents.

Periodical works and pamphlets may be sent from the United States to the United Kingdom, and *vice versa*, at 2 cents of United States postage each, if they do not exceed two ounces in weight, and at 4 cents per ounce, or fraction of an ounce, when they exceed that weight; to be collected in all cases in the United States; and the same will be subject to an additional like charge in the United Kingdom. When sent to France, Algeria, or cities in Turkey, Syria, and Egypt, in which France has post-offices, via England, or to other foreign countries, without passing through the United Kingdom, they will be chargeable with 1 cent an ounce, or fraction of an ounce, United States postage—prepayment required.

Single rate of letter postage to or from Bremen, by the Bremen line, 10 cents—prepayment optional. Newspapers, each 3 cents, being the United States and German postage—prepayment required. Letters and newspapers to other parts of the continent may also go by this line, subject to various rates; for which see Foreign Postage Table.

Single rate of letter postage to or from France, by the Havre line, 20 cents, to be prepaid on letters sent and collected on letters received. Newspapers, 2 cents each, to be collected in the United States, whether the paper is sent or received.

Single rate of letter postage by the Prussian closed mail to Prussia, Austria, and all the other German States, 30 cents, being the full postage—prepayment optional. Newspapers, 6 cents each, being also the full postage—prepayment required. This mail is sent by every steamer, being landed at Liverpool by the Collins, and at Southampton by the Bremen and Havre lines.

The system of registration of valuable letters, adopted in the United States, has been extended to the correspondence with Great Britain, Prussia, Bremen, and Canada. Letters addressed to either of those countries will be registered on the application of the person posting the same, in the same manner and on the same terms as those deliverable in the United States, *provided* that the full postage chargeable to destination, together with a registration fee of five cents on each letter, is prepaid at the mailing office.

All letters to and from foreign countries (the British North American Provinces excepted) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate, if exceeding half an ounce, but not exceeding an ounce; quadruple rate, if exceeding an ounce, but not exceeding two ounces; and so on, charging two rates for every ounce or fractional part of an ounce over the first ounce. As this rule differs from that followed in respect to domestic letters, great care is requisite to prevent mistakes. Postmasters should be careful, also, where the postage is prepaid, to collect the proper amount. They should be particular to notice the route indicated on the envelopes of letters, and to collect postage accordingly. Letters mailed at some offices, marked "via England," or "via Prussia closed mail," for the German States, are frequently taken upon the prepayment of Bremen rates, and those marked "via Bremen," at Prussian closed mail rates, &c. Refer in all cases to the Postage Tables.

The mails for the Pacific leave New York on the 5th and 20th, Charleston and Savannah on the 4th and 19th, and New Orleans on the 5th and 20th of each month.

Mails for Mexico will be dispatched tri-monthly by the New Orleans and Vera Cruz United States Steamship Line. United States letter postage, 10 cents under 2,500 and 20 cents over 2,500 miles from the mailing office; to be prepaid when sent from, and collected when received in, the United States. Newspapers, 2 cents each, to be collected in the United States, as above.

Single rate of letter postage to Havana and the British West Indies, 10 cents under 2,500 and 20 cents over 2,500 miles; newspapers, 2 cents; and to West Indies, (not British,) Carthagená, Honduras, and St. Juan, (Nicaragua,) 34 cents under 2,500 and 44 cents over 2,500 miles; newspapers, 6 cents each—prepayment required.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, December 20, 1856.

PREPAYMENT OF POSTAGE ON TRANSIENT PRINTED MATTER.

We have received from the Post-Office Department an official copy of an act, passed January 2d, 1857; together with the instructions of the Postmaster-General in relation to transient printed matter and the registration of letters. The act, which is entitled "An act providing for the compulsory prepayment of postage on all transient printed matter," simply repeals the act of March 3d, 1851, which permitted transient printed matter to be sent through the mail of the United States without prepayment of postage, and enacts that all such transient matter shall be prepaid by stamps or otherwise, as the Postmaster-General may direct. We subjoin the instructions to postmasters, for the information of the public:—

TRANSIENT PRINTED MATTER, ETC.

1. Books, not weighing over 4 pounds, may be sent in the mail prepaid by postage stamps, at 1 cent an ounce any distance in the United States under 3,000 miles, and at 2 cents an ounce over 3,000 miles, provided they are put up without a cover or wrapper, or in a cover or wrapper open at the ends or sides, so that their character may be determined without removing the wrapper.

2. Small newspapers and periodicals, published monthly or oftener, and pamphlets containing not more than 16 octavo pages each, when put up in single packages, weighing at least 8 ounces, to one address, and prepaid by postage stamps, may be sent to any part of the United States at $\frac{1}{2}$ cent an ounce or fraction of an ounce.

3. Unsealed circulars, advertisements, business cards, transient newspapers, and every other article of transient printed matter, (except books and packages of small publications, as above,) sent in the mail to any part of the United States, are chargeable with 1 cent postage each, to be prepaid by postage stamps. Where more than one circular is printed on a sheet, or a circular and letter, each must be charged with a single rate. This applies to lottery and other kindred sheets assuming the form and name of newspapers; and the miscellaneous matter in such sheets must also be charged with one rate. A business card on an unsealed envelop of a circular subjects the entire packet to letter postage. Any transient matter, like a circular or handbill, inclosed in or with a periodical or newspaper sent to a subscriber, or to any other person, subjects the whole package to letter postage; and whenever subject to letter postage from being sealed, or from any cause whatever, all printed matter, without exception, must be prepaid or excluded from the mail.

It is the duty of the postmaster at the mailing office, as well as at the office of delivery, carefully to examine all printed matter, in order to see that it is charged with the proper rate of postage and to detect fraud. At offices where postage stamps cannot be procured, postmasters are authorized to receive money in prepayment of postage on transient matter; but they should be careful to keep a supply of stamps on hand.

4. It is no part of the duty of a postmaster to receive and deliver to subscribers any other newspapers than those which come in the mail; or to put the address on newspapers sent to clubs, or to deliver them from a furnished list; nor should he do either, even through courtesy, unless it may be done without interfering with the legitimate business of his office.

REGISTRATION OF LETTERS.

5. The regulations and instructions to postmasters for carrying into effect the 3d section of the act of March 3, 1855, providing for the registration of valuable letters, are modified as follows, viz. :—

First. So much of sections 4, 5, and 6 of these regulations as requires that packages of registered letters shall be sealed, is hereby revoked.

Second. All registered letters are, before mailing, to be numbered on the upper left-hand corner; their numbers to correspond with those on the letter-bills in which they are entered.

Third. Each registered letter, or package of registered letters, will be inclosed in a wrapper in the usual manner, and if there be a package of unregistered letters to be sent by the same mail, the package of registered letters will be placed in such package, without being tied, and the whole will then be carefully tied up into one package, addressed to the office of its destination, and placed in its appropriate bag at the moment when that bag is to be finally locked and sent from the office. If no unregistered letters are to be sent by that mail, the package of registered letters is to be tied and forwarded in the same manner without being sealed.

Fourth. The registered letter-bill will be inclosed in a separate envelop, addressed to the postmaster, as now required, and will be forwarded by the usual route as an unregistered letter.

Fifth. The numbers given to registered letters at the office of mailing are not to be changed in the accounts or letter-bills of distributing offices through which they may pass.

Sixth. Postmasters are required to see that the post-mark of every letter (whether written or stamped) is clear and distinct, so that the place and date of mailing can be readily determined.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, January 8, 1857.

NAUTICAL INTELLIGENCE.

LIGHTHOUSE AT KENNEBUNK PIER, MAINE.

In conformity with the notice of June 12, 1856, the lighthouse erected on the pier head, at the mouth of the Kennebunk River, will be lighted for the first time on the evening of January 1, 1857, and the light will be kept burning during every night thereafter from sunset to sunrise. The lighthouse is a square wooden structure, painted white, having a lantern on the outer end. The illuminating apparatus is a 6th order lens, showing a fixed red light from an elevation of 21 feet above high water, which should be visible, in clear weather, at a distance of 8 nautical or 9 statute miles.

NOTE.—Mariners should be careful not to mistake this light for Goat Island Light in Cape Porpoise Harbor, which is only two miles north of it, and which is of the natural color, (white.) They are informed that but three feet can be carried over the bar at low tide. The ordinary rise of the tide is 9 feet.

By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, Me., December 22, 1856.

LIGHTHOUSE ON THE WESER, FLAT CALLED THE "HÖHE WEG."

Official information has been received at this office that notice has been given by order of the Senate of the Free Hanse Town of Bremen that in place of the wooden "Bremen Beacon," situated in $53^{\circ} 42' 51''$ north latitude, and $8^{\circ} 14' 52''$ east longitude from Greenwich, a lighthouse has been erected; it is built of brick, and at the base surrounded with a sloping masonry of stone. This lighthouse is of an octagonal form, and at the elevation of 34 feet above common high-water mark; it is surrounded by a terrace with an iron railing. The light is catadioptric, according to Fresnel's system of the 2d order; it is 107 feet above high water at ordinary tides, and is a fixed white light. In clear weather it will be visible at the distance of 15 or 16 nautical miles, and may therefore be seen from the first or outer buoy, called the key buoy. The light will be visible within all the points of the compass from south round east to northwest by west. From the outer light-vessel the lighthouse bears south by east one-quarter east, and from the lighthouse the church of Langwarden bears south. The light will be first lighted on the 1st of December next, and will continue to burn every night from sunset to sunrise, and from that day the inner light-vessel will be removed from her station. For the convenience of mariners entering the Weser, but by no means to induce them to neglect the use of the lead, a small white light will be shown from the lighthouse at an elevation of 38 feet above common high-water mark, which in clear weather will be visible at the distance of 7 nautical miles. This light will disappear to those who are nearing too much the black buoy (or starboard) side, near buoys H and J. To those entering the "Dwasgat" it will assume a reddish color in a line with the red buoy, and will disappear when they reach the line of the black W A buoy. This smaller light will be visible between the bearings of north by west three-quarters west round northward to east by south. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, D. C., Nov. 15th, 1856.

CHANGES AT MOOSE PEAK AND MANHEIGIN LIGHTHOUSES, MAINE.

In order to diminish the possibility of mistaking Moose Peak Light for Petit Menan Light, the interval between the flashes in the former light will, on the 1st of April, 1857, be changed from 2 minutes to 30 seconds; so that from and after that date the Moose Peak will be, as usual, a revolving light, but the interval between the flashes will be 30 seconds. On the same day, the time of revolution of the Manheigin Light will be altered from 2 minutes to 1 minute, and the red flash now shown will be thereafter discontinued; so that from and after April 1, 1857, the interval between the flashes will be 1 minute, and all the flashes will be of the natural color. By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, ME., December 12, 1856.

LIGHTHOUSE AT WINTER HARBOR, FRENCHMAN'S BAY, MAINE.

In conformity with the notice of June 12th, 1856, the lighthouse erected on the southern point of Mark Island in Winter Harbor, Frenchman's Bay, will be illuminated for the first time on the evening of January 1, 1857, and the light will be kept burning during every night thereafter from sunset to sunrise. The lighthouse is a cylindrical brick tower, painted white, having attached a keeper's dwelling, of wood, painted brown. The illuminating apparatus is a fifth order lens, showing a fixed white light of the natural color, at an elevation of 37 feet above high water, and which should be visible, in good weather, at a distance of 11 nautical or 13 statute miles. By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, ME., December 22, 1856.

LIGHT-VESSEL OFF THE SAZALNITZK SPIT—SEA OF AZOF.

Official information has been received at this office that the Russian Lighthouse Board in the Black Sea has given notice that the light-vessel hitherto placed at the extremity of the sand bank known by the name of the Krivaya Kosa, or Crooked Spit, on the north shore of the channel leading up to Taganrog, in the Sea of Azof, has been transferred to the south side of that channel, and is now placed at the outer end of the shoal, which extends for 5 miles from the sandy islets called Peschanie Ostrova. The light-vessel shows, as formerly, two fixed white lights, vertical, respectively 34 and 22 feet above the level of the sea; and the upper one should be visible, in clear weather, from the deck of a ship, at a distance of .7 miles. The outer point of the shoal in question, at which the light-vessel is placed, lies at 11 miles from the nearest part of the mainland at Sazalnitzk, in latitude $46^{\circ} 56' 30''$ N., longitude $38^{\circ} 12'$ east of Greenwich, nearly. It is a dangerous bank for vessels going towards Yeisk or Taganrog; when bound to or from the latter, the light-vessel should always be left to the south. The extremity of the Krivaya Kosa, or Crooked Spit, where the light-vessel formerly laid, will be henceforward marked by a red buoy.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, Dec. 10th, 1856. }

LIGHTHOUSE NEAR SANTA BARBARA, CALIFORNIA.

A fixed red light, fourth order Fresnel, illuminating the seaward half the horizon. The lighthouse consists of a plastered dwelling, one story and a half-story, with a low tower, also plastered, rising through the roof. It is situated at an elevation of 146 feet above the sea, two miles southwesterly from the landing at Santa Barbara, and about 550 feet from the brink of the bluff. The light is 180 feet above the same level; but from the red color, and low order of lens, it will not be visible for the range due to that elevation. It should, however, in a clear atmosphere, be seen 10 to 12 miles. The latitude and longitude of the light, and the magnetic variation in the vicinity, as given by the coast survey, are as follows:—Latitude $34^{\circ} 23' 35''$ N., longitude $119^{\circ} 42' 05''$ W., magnetic variation, $13^{\circ} 30'$ E., November, 1853. The light will be first exhibited on the night of the 1st of December, 1856, and every night thereafter until further notice.

By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Topogr. Engr. Br. Maj.

OFFICE 12TH LIGHTHOUSE DISTRICT, SAN FRANCISCO, CAL., November 12, 1856.

LIGHTHOUSE AT ENTRANCE OF HUMBOLDT BAY, CALIFORNIA.

A FIXED WHITE LIGHT, FOURTH ORDER OF FRESNEL, ILLUMINATING THE ENTIRE HORIZON.

The house is situated on the North Sands, three-fourths of a mile from the Inlet, and about midway between the bay and sea shores. It consists of a keeper's dwelling of one story and a half-story, with a tower rising 21 feet above the roof from the center, both plastered and whitewashed, and surmounted by an iron lantern painted red. The light is 53 feet above high water of spring tides, and should be seen, in clear weather, from the deck of a sea-going vessel, 12 nautical or 14 statute miles. The latitude and longitude of the light, and the magnetic variation in the vicinity, determined by the coast survey, are as follows:—Latitude $40^{\circ} 46' 04''$ N., longitude $124^{\circ} 12' 21''$ W., magnetic variation $17^{\circ} 04'$ E., April, 1854. The light will be exhibited for the first time on the night of the 20th of December, 1856. By order of the Lighthouse Board,

HARTMAN BACHE, Maj. Top. Engr. Br. Maj.

Office 12th Lighthouse District, San Francisco, December 1, 1856.

LIGHTHOUSE NEAR CRESCENT CITY, CALIFORNIA.

A fixed white light, varied by flashes, 4th order of Fresnel, illuminating 315° of the horizon. The house consists of a keeper's dwelling, of stone, of the natural color, of one story and a half-story, with a low tower of brick, plastered and whitewashed, rising from the center, and surmounted by an iron lantern, painted red. It is situated on the seaward extremity of the Island Point, forming the southern and western sides of the harbor, and at an elevation of 45 feet above high sea level. The light is 80 feet above the same level, and should be seen, in a favorable state of the atmosphere, from the deck of any sea-going vessel, 14 nautical, or 16 statute miles. The latitude and longitude of the light and magnetic variation in the vicinity, determined by the coast survey, are as follows:—Latitude $41^{\circ} 44' 34''$ N.; longitude $124^{\circ} 11' 22''$ W.; magnetic variations $17^{\circ} 45'$ E. The light will be exhibited for the first time on the night of the 10th of December, 1856, and thereafter until further notice.

FAULKNER'S ISLAND LIGHTHOUSE, LONG ISLAND SOUND.

LIGHT-VESSEL OFF CORNFIELD POINT, AND CHANGE OF LIGHT AT FAULKNER'S ISLAND LIGHTHOUSE, LONG ISLAND SOUND.

On or about the 15th December next, a light-vessel will be moored off Cornfield Point, Connecticut, to mark the "Long Sand Shoal," Long Island Sound. She will be moored on the south side of the shoal, and near the center of it, in 7 or 8 fathoms water, and nearly due south (per compass) from Cornfield Point. She will be sloop rigged, *painted red*, with the name of the station (Cornfield Point) on each side, in black letters, and will show a single white light.

About the same time, the fixed light now shown from Faulkner's Island Lighthouse, Long Island Sound, will be discontinued, and a *fixed white light, varied by flashes*, substituted for it. By order of the Lighthouse Board.

A. LUDLOW CASE, Lighthouse Inspector, Third District.

NEW YORK, November 8th, 1856.

COMMERCIAL REGULATIONS.

COMMERCIAL INTERCOURSE BETWEEN THE U. STATES AND TWO SICILIES.

TREATY BETWEEN THE UNITED STATES OF AMERICA AND THE KING OF THE KINGDOM OF THE TWO SICILIES.

We publish below, from an official copy, all the articles of the convention between the United States and the King of the Two Sicilies. This treaty was signed in duplicate at Naples, on the part of the United States by our Minister, Hon. Robert Dale Owen, and by Luigi Carafa, Principe Di Cometani, and Giuseppe Mario Arpino, officials, on the part of the King of the Two Sicilies, on the 1st day of October, 1855, and being duly ratified on both parts, and the respective ratifications of the same exchanged, the President of the United States signed the same at Washington, on the 10th of December, 1856. The preamble to the treaty, (a large portion of which is occupied with the titles of the King, &c., of the Two Sicilies,) sets forth the reasons for its adoption as follows:—

"The United States of America and his Majesty the King of the Kingdom of the Two Sicilies, equally animated with the desire to strengthen and perpetuate the relations of amity and good understanding which have at all times subsisted between the two countries; desiring also to extend and consolidate the commercial intercourse between them; and convinced that nothing will more contribute

to the attainment of this desirable object than an entire freedom of navigation, the abolition of all differential duties of navigation and of commerce, and a perfect reciprocity, based on principles of equity, equally beneficial to both countries, and applicable alike in peace and in war, have resolved to conclude a general convention of amity, commerce, navigation, and for the surrender of fugitive criminals."

ARTICLE 1. It is the intention of the two high contracting parties that there shall be, and continue through all time, a firm, inviolable, and universal peace, and a true and sincere friendship between them and between their respective territories, cities, towns, and people, without exception of persons or places. But if, notwithstanding, the two nations should unfortunately become involved in war, one with the other, the term of six months, from and after such declaration thereof, shall be allowed to the merchants and other inhabitants respectively on each side, during which term they shall be at liberty to withdraw themselves, with all their effects, which they shall have the right to carry away, send away, or sell, as they please, without hinderance or molestation. During such period of six months their persons and their effects, including money, debts, shares in the public funds or in banks, and any other property, real or personal, shall be exempt from confiscation or sequestration; and they shall be allowed freely to sell and convey real estate to them belonging, and to withdraw and export the proceeds without molestation, and without paying, to the profit of the respective governments, any taxes or dues other or greater than those which the inhabitants of the country wherein such real estate is situated shall, in similar cases, be subject to pay. And passports, valid for a sufficient term for their return, shall be granted, as a safe conduct for themselves, their vessels, and the money and effects which they may carry or send away, against the assaults and prizes which may be attempted against their persons and effects, as well by vessels-of-war of the contracting parties as by their privateers.

ART. 2. Considering the remoteness of the respective countries of the two contracting parties, and the uncertainty resulting therefrom, with respect to the various events which may take place, it is agreed that a merchant-vessel belonging to either of them which may be bound to a port, supposed at the time of its departure to be blockaded, shall not, however, be captured or condemned for having attempted, a first time, to enter said port, unless it can be proved that said vessel could, and ought to have learned during its voyage, that the blockade of the place in question still continued. But all vessels which, after having been warned off once, shall, during the same voyage, attempt a second time to enter the same blockaded port during the continuance of the same blockade, shall thereby subject themselves to be detained and condemned.

By blockaded port is understood one into which, by the disposition of the power which attacks it, with a proportionate number of ships sufficiently near, there is evident danger in entering.

ART. 3. The high contracting parties, in order to prevent and avoid all dispute by determining, with certainty, what shall be considered by them contraband in time of war, and as such cannot be conveyed to the countries, cities, places, or seaports of their enemies, have declared and agreed that under the name of contraband of war shall be comprised only cannons, mortars, petards, grenades, muskets, balls, bombs, gun-carriages, gunpowder, saltpeter, matches, troops, whether infantry or cavalry, together with all that appertains to them; as also every other munition of war, and generally, every species of arms, and instruments in iron, steel, brass, copper, in any other material whatever, manufactured, prepared, and made expressly for purposes of war, whether by land or sea.

And it is expressly declared and understood that the merchandise above set forth as contraband of war shall not entail confiscation, either on the vessel on which it shall have been loaded, or on the merchandise forming the rest of the cargo of said vessel, whether the said merchandise belong to the same or to a different owner.

ART. 4. The citizens and subjects of each of the high contracting parties shall have free and undoubted right to travel and reside in the States of the other, remaining subject only to the precautions of police which are practiced towards the citizens or subjects of the most favored nations.

ART. 5. The citizens or subjects of one of the high contracting parties, traveling or residing in the territories of the other, shall be free from all military service, whether by land or sea, from all billeting of soldiers in their houses, from every extraordinary contribution, not general and by law established, and from all forced loans; nor shall they be held, under any pretense whatever, to pay any taxes or impositions, other or greater than those which are, or may hereafter be, paid by the subjects or citizens of the most favored nations in the respective States of the high contracting parties. Their dwellings, warehouses, and all premises appertaining thereto, destined for purposes of commerce or residence, shall be respected. No arbitrary searches of, or visit to, their houses, whether private or of business, and no arbitrary examination or inspection whatever of their books, papers, or accounts of trade, shall be made; but such measures shall have place only in virtue of warrant granted by the judicial authorities. And each of the high contracting parties expressly engages that the citizens or subjects of the other, residing in their respective States, shall enjoy their property and personal security, in as full and ample a manner as their own citizens or subjects, or the citizens or subjects of the most favored nations.

ART. 6. The citizens and subjects of each of the contracting parties residing in the States of the other, shall be entitled to carry on commerce, arts, or trade, and to occupy dwellings, shops, and warehouses, and to dispose of their property of every kind, whether real or personal, by sale, gift, exchange, or in any other way, without hinderance or obstacle. And they shall be free to manage their own affairs themselves, or to commit those affairs to persons whom they may appoint as broker, factor, or agent; nor shall they be restrained in their choice of persons to act in such capacities; nor shall they be called upon to pay any salary or remuneration to any person whom they shall not choose to employ. Absolute freedom shall also be given, in all cases, to the buyer and seller to bargain together, and also to fix the price of any goods or merchandise imported into, or to be exported from, the States of either of the contracting parties, save and except cases where the laws of the said States may require the intervention of special agents, or where, in either of the countries, articles may be the subject of a government monopoly, as at present in the Kingdom of the Two Sicilies, the royal monopolies of tobacco, salt, playing cards, gunpowder, and saltpeter.

It being expressly understood, however, that none of the provisions of the present treaty shall be so construed as to take away the right of either of the high contracting parties to grant patents of invention or improvement, either to the inventors or to others, and that the principles of reciprocity established by this treaty shall not extend to premiums which either of the high contracting parties may grant to their own citizens or subjects, for the encouragement of the building of ships, to sail under their own flag.

ART. 7. As to any citizen or subject of either of the high contracting parties dying within the jurisdiction of the other, his heirs, being citizens or subjects of the other, shall succeed to his personal property, and either to his real estate, or the proceeds thereof, whether by testament or *ab intestato*; and may take possession thereof, either by themselves, or by others acting for them; and may dispose of the same at will, paying to the profit of the respective governments such dues only as the inhabitants of the country wherein the said property is, shall be subject to pay in like cases. And in case of the absence of the heir, or of his representatives, the same care shall be taken of the said property as would be taken, in like cases, of the effects of the natives of the country itself; the respective consular agents having notice from the competent judicial authorities, of the day and hour in which they will proceed to the imposing or removing of seals, and to the making out of an inventory, in all cases where such proceedings are required by law; so that the said consular agent may assist thereat. The respective consuls

may demand the delivery of the hereditary effects of their countrymen, which shall be immediately delivered to them, if no formal opposition to such delivery shall have been made by the creditors of the deceased, or otherwise, as soon as such opposition shall have been legally overruled. And if a question shall arise as to the rightful ownership of said property, the same shall be finally decided by the laws and judges of the land, wherein the said property is. And the citizens and subjects of either of the contracting parties in the States of the other, shall have free access to the tribunals of justice of said States, on the same terms which are granted by the laws and usages of the country to native citizens or subjects; and they may employ, in defense of their interests and rights, such advocates, attorneys, and other agents, being citizens or subjects of the other, as they may choose to select.

ART. 8. There shall be, between the territories of the high contracting parties, reciprocal liberty of commerce and navigation; and to that effect, the vessels of their respective States shall mutually have liberty to enter the ports, places, and rivers of the territories of each party, wherever national vessels arriving from abroad are permitted to enter. And all vessels of either of the two contracting parties, arriving in the ports of the other, shall be treated on their arrival, during their stay, and at their departure, on the same footing as national vessels, as regards port charges, and all charges of navigation, such as of tonnage, lighthouses, pilotage, anchorage, quarantine, fees of public functionaries, as well as all taxes or impositions of whatever sort, and under whatever denomination, received in the name, and for the benefit of the government, or of local authorities, or of any private institution whatsoever, whether the said vessel arrive or depart in ballast, or whether they import or export merchandise.

ART. 9. The national character of the vessels of the respective countries shall be recognized, and admitted by each of the parties, according to its own laws and special rules, by means of papers granted by the competent authorities to the captains or masters. And no vessel of either of the contracting parties shall be entitled to profit by the immunities and advantages granted in the present treaty, unless they are provided with the proper papers and certificates, as required by the regulations existing in the respective countries, to establish their tonnage and their nationality.

ART. 10. The vessels of each of the contracting parties shall be allowed to introduce into the ports of the other, and to export thence, and to deposit and store there, every sort of goods, wares, and merchandise, from whatever place the same may come, the importation and exportation of which are legally permitted in the respective States, without being held to pay other or heavier custom-house duties or imposts, of whatever kind or name, other, or of higher rate, than those which would be paid for similar goods or products, if the same were imported or exported in national vessels; and the same privileges, drawbacks, bounties, and allowances, which may be allowed by either of the contracting parties on any merchandise imported or exported in their own vessels, shall be allowed also on similar produce imported or exported in vessels of the other party.

ART. 11. No priority or preference shall be given, directly, or indirectly, by either of the contracting parties, nor by any company, corporation, or agent, in their behalf, or under their authority, in the purchase of any article of commerce lawfully imported on account of, or in reference to, the character of the vessel in which such article was imported; it being the true intent and meaning of the contracting parties that no distinction or difference shall be made in this respect.

ART. 12. The principles contained in the foregoing articles shall be applicable, in all their extent, to vessels of each of the high contracting parties, and to their cargoes, whether the said vessels arrive from the ports of either of the contracting parties, or from those of any other foreign country, so that, as far as regards dues of navigation, or of customs, there shall not be made, either in regard to direct, or indirect navigation, any distinction whatever between the vessels of the *two contracting parties*.

ART. 13. The above stipulations shall not, however, extend to fisheries, nor to

the coasting trade from one port to another in each country, whether for passengers or merchandise, and whether by sailing vessels or steamers, such navigation and traffic being reserved exclusively to national vessels. But, notwithstanding, the vessels of either of the two contracting parties may load or unload, in part, at one or more ports of the territories of the other, and then proceed to any other port or ports in said territories, to complete their loading or unloading, in the same manner as a national vessel might do.

ART. 14. No higher or other duty shall be imposed on the importation, by sea or land, into the United States, of any article the growth, produce, or manufacture of the Kingdom of the Two Sicilies, or of her fisheries; and no higher or other duty shall be imposed on the importation, by sea or by land, into the Kingdom of the Two Sicilies, of any article the growth, produce, or manufacture of the United States, or their fisheries, than are, or shall be, payable on the like articles the growth, produce, or manufacture, of any other foreign country.

No other or higher duties and charges shall be imposed in the United States on the exportation of any article to the Kingdom of the Two Sicilies, or in the Kingdom of the Two Sicilies, on the exportation of any article to the United States, than such as are, or shall be, payable on the exportation of the like article to any foreign country. And no prohibition shall be imposed on the importation or exportation of any article the growth, produce, or manufacture of the United States, or their fisheries, or of the Kingdom of the Two Sicilies, and her fisheries, from or to the ports of the United States, or of the Kingdom of the Two Sicilies, which shall not equally extend to every other foreign country.

ART. 15. If either of the high contracting parties shall hereafter grant to any other nation any particular favor, privilege, or immunity, in navigation or commerce, it shall immediately become common to the other party freely, where it is freely granted to such other nation, and on yielding the same compensation, or a compensation as nearly as possible of proportionate value and effect, to be adjusted by mutual agreement, when the grant is conditional.

ART. 16. The vessels of either of the high contracting parties, that may be constrained, by stress of weather, or other accident, to seek refuge in any port within the territories of the other, shall be treated there, in every respect, as a national vessel would be, in the same strait; provided, however, that the causes which gave rise to this forced landing are real and evident; that the vessel does not engage in any commercial operation, as loading or unloading merchandise, and that its stay in the said port is not prolonged beyond the time rendered necessary by the causes which constrained to land; it being understood, nevertheless, that any landing of passengers, or any loading or unloading, caused by operations of repair of the vessel, or by the necessity of providing subsistence for the crew, shall not be regarded as a commercial operation.

ART. 17. In case any ship-of-war, or merchant vessel, shall be wrecked on the coasts, or within the maritime jurisdiction of either of the high contracting parties, such ships or vessels, or any parts thereof, and all furniture or appurtenances belonging thereto, and all goods and merchandise which shall be saved therefrom, or the produce thereof, if sold, shall be faithfully restored, with the least possible delay, to the proprietors, on being claimed by them, or by their duly authorized factors; and if there are no such proprietors or factors on the spot, then the said goods and merchandise, or the proceeds thereof, as well as all the papers found on board such wrecked ships or vessels, shall be delivered to the American or Sicilian consul, or vice-consul, in whose district the wreck may have taken place, and such consul, vice-consul, proprietors, or factors, shall pay only the expenses incurred in the preservation of the property, together with the rate of salvage and expenses of quarantine, which would have been payable in the like case of a wreck of a national vessel; and the goods and merchandise saved from the wreck shall not be subject to duties, unless cleared for consumption; it being understood that in case of any legal claim upon such wreck, goods, or merchandise, the same shall be referred for decision to the competent tribunals of the country.

ART. 18. Each of the contracting parties grants to the other, subject to the

usual *exequatur*, the liberty of having, in the ports of the other, where foreign commerce is usually permitted, consuls, vice-consuls, and commercial agents, of their own appointment, who shall enjoy the same privileges and powers as those of the most favored nations; but if any such consul, vice-consul, or commercial agent, shall exercise commerce, he shall be subjected to the same laws and usages to which private individuals of the nation are subjected in the same place. And whenever either of the two contracting parties shall select for a consular agent a citizen or subject of this last, such consular agent shall continue to be regarded, notwithstanding his quality of foreign consul, as a citizen or subject of the nation to which he belongs, and consequently shall be submitted to the laws and regulations to which natives are subjected. This obligation, however, shall not be so construed, so as to embarrass his consular functions, nor to affect the inviolability of the consular archives..

ART. 19. The said consuls, vice-consuls, and commercial agents shall have the right, as such, to judge in quality of arbitrators, such differences as may arise between the masters and crews of the vessels belonging to the nation whose interests are committed to their charge, without the interference of the local authorities, unless the conduct of the crew, or of the captain, should disturb the public peace or order of the country, or such consul, vice-consul, or commercial agent should require their assistance to cause his decisions to be carried into effect or supported. Nevertheless, it is understood that this species of judgment or arbitration shall not deprive the contending parties of the right they have to resort, on their return home, to the judicial authorities of their own country.

ART. 20. The said consuls, vice-consuls, and commercial agents may cause to be arrested and sent back, either on board or to their own country, sailors and all other persons who, making a regular part of the crews of vessels of the respective nations, and having embarked under some other name than that of passengers, shall have deserted from the said vessels. For this purpose they shall apply to the competent local authorities, proving, by the register of the vessel, the roll of the crew, or, if the vessel shall have departed, with a copy of the said papers, duly certified by them, that the persons they claim formed part of the crew; and on such a reclamation, thus substantiated, the surrender of the deserters shall not be denied. Every assistance shall also be given to them for the recovery and arrest of such deserters; and the same shall be detained and kept in the prisons of the country, at the request and cost of the consuls, until the said consuls shall have found an opportunity to send them away. It being understood, however, that if such an opportunity shall not occur in the space of four months from the date of their arrest, the said deserters shall be set at liberty, and shall not be again arrested for the same cause. Nevertheless, if the deserter shall be found to have committed any other crime or offense on shore, his surrender may be delayed by the local authorities until the tribunal before which his case shall be pending shall have pronounced its sentence, and until such sentence shall have been carried into effect.

ART. 21. It is agreed that every person who, being charged with or condemned for any of the crimes enumerated in the following article, committed within the States of one of the high contracting parties, shall seek asylum in the States, or on board the vessels of war of the other party, shall be arrested and consigned to justice on demand made, through the proper diplomatic channel, by the government within whose territory the offense shall have been committed. This surrender and delivery shall not, however, be obligatory on either of the high contracting parties, until the other shall have presented a copy of the judicial declaration or sentence establishing the culpability of the fugitive, in case such sentence or declaration shall have been pronounced. But if such sentence or declaration shall not have been pronounced, then the surrender may be demanded, and shall be made, when the demanding government shall have furnished such proof as would have been sufficient to justify the apprehension, and commitment for trial, of the accused, if the offense had been committed in the country where he shall have taken refuge.

ART. 22. Persons shall be delivered up, according to the provisions of this treaty, who shall be charged with any of the following crimes, to wit:—Murder, (including assassination, parricide, infanticide, and poisoning;) attempt to commit murder; rape; piracy; arson; the making and uttering of false money; forgery, (including forgery of evidences of public debt, bank bills, and bills of exchange;) robbery with violence; intimidation or forcible entry of an inhabited house; embezzlement by public officers, including appropriation of public funds; when these crimes are subject, by the code of the Kingdom of the Two Sicilies to the punishment *della reclusione*, or other severer punishment, and by the laws of the United States to infamous punishment.

ART. 23. On the part of each country the surrender of fugitives from justice shall be made only by the authority of the executive thereof. And all expenses whatever of detention and delivery, effected in virtue of the preceding articles, shall be at the cost of the party making the demand.

ART. 24. The citizens and subjects of each of the high contracting parties shall remain exempt from the stipulations of the preceding articles, so far as they relate to the surrender of fugitive criminals, nor shall they apply to offenses committed before the date of the present treaty, nor to offenses of a political character, unless the political offender shall also have been guilty of some one of the crimes enumerated in article 22.

ART. 25. The present treaty shall take effect from the day in which ratifications shall be exchanged, and shall remain in force for the term of ten years, and further, until the end of twelve months after either of the high contracting parties shall have given notice to the other of its intention to terminate the same; each of the said contracting parties reserving to itself the right to give such notice at the end of said term of ten years, or at any subsequent time.

DECLARATION.

It having been stipulated in article 11 of the treaty of the 1st December, 1845, that the red and white wines, of every kind, of the Kingdom of the Two Sicilies, including those of Marsala, which may be imported directly into the United States of America, whether in vessels of the one or of the other country, shall not pay other or higher duties than the red and white wines of the most favored nations; and in like manner, that the cottons of the United States of America which may be imported directly into the Kingdom of the Two Sicilies, whether in vessels of the one or of the other nation, shall not pay other or higher duties than the cottons of Egypt, Bengal, or the most favored nations;

And it being agreed in the new treaty concluded between the United States of America and the Kingdom of the Two Sicilies, and to-day signed by the undersigned, not only that no duties of customs shall be paid on merchandise, the produce of one of the two countries imported into the other country, other or higher than shall be paid on merchandise of the same kind the produce of any other country, but also, that, as to all duties of navigation or of customs, there shall not be made, as to the vessels of the two countries, any distinction whatever between direct and indirect navigation;

The undersigned declares, as to the construction of the new treaty, from the day on which the ratification thereof shall be exchanged, that the red and white wines, of every kind, of the Kingdom of the Two Sicilies, including the wine of Marsala, which shall be imported into the United States of America, shall not pay other or higher duties than are paid by the red and white wines of the most favored nations.

And, in like manner, that the cottons of the United States which shall be imported into the Kingdom of the Two Sicilies shall not pay other or higher duties than the cottons of Egypt, Bengal, or the most favored nations.

The present declaration shall be considered as an integral part of the said new treaty, and shall be ratified, and the ratifications thereof exchanged, at the same time as those of the treaty itself.

The above treaty having been ratified by the President of the United States,

with the advice and consent of the Senate, and by the King of the Two Sicilies, and the ratifications exchanged within the time (twelve months) specified, is now in full force.

STATISTICS OF POPULATION, &c.

CENSUS OF THE STATE OF NEW YORK.

The census taken under the authority of the State of New York in 1855, presents results which every citizen of the State may contemplate with equal pride and gratification. The returns, according to the message of Governor King, made to both branches of the Legislature, January 6th, 1857, are all in the hands of the printers, and in a state of forwardness. Meanwhile, the Superintendent of the Census has furnished the Governor with some facts which are presented in the message in a condensed form.

The first is a summary of the population of the State at each census since 1790, with the increase between each period, and the annual per centage of the increase upon each preceding census :—

Years.	Population.	Aver'ge Increase. p. ct. inc.	Years.	Population.	Aver'ge Increase. p. ct. inc.
1790.....	840,120	.....	1830.....	1,918,181	296,573 8.67
1800.....	588,608	298,488 7.80	1835.....	2,174,517	261,886 2.90
1810.....	961,888	873,285 6.85	1840.....	2,428,921	254,404 2.34
1815.....	1,085,910	74,022 1.92	1845.....	2,604,495	175,574 1.44
1820.....	1,372,814	836,902 5.42	1850.....	3,097,894	492,899 3.79
1825.....	1,616,458	248,646 3.55	1855.....	3,466,212	368,819 2.38

One of the most prominent indications of the census is the tendency of our population to centralize in cities and large villages. Several agricultural counties have not increased in population for many years. The unlimited field of enterprise offered in manufactures, trade, and commerce, appears to have caused the growth of cities and towns along the lines, and at the centers of our great routes of transportation and travel.

The nativity of the population, according to the official statement, is as follows :—Natives of the State, 2,222,321 ; of other parts of the Union, 306,123 ; showing a native American population, in 1855, of 2,528,444. The foreign population of the State is put down at 920,530. The number whose nativity is not known, amounts to 17,238. Showing the total population of the State, as above stated, to be 3,466,212 ; an increase of 2.38 per cent over the United States census of 1850.

The number of deaf, dumb, blind, insane, and idiotic, in the State is 7,112, as follows :—

Deaf & dumb.	Blind.	Insane.	Idiotic.
1,142	1,186	2,742	1,812

It will be seen, by the preceding statement, that not quite one-third of the population is of foreign birth. The number of church edifices in the State, according to the census, is 5,077, which, with edifices and lots, are valued at \$27,769,328 ; the value of other real estate belonging to the several church corporations, is \$3,710,816. The 5,077 churches will seat 2,141,150 persons. The usual atten-

dance is estimated at 1,124,211; showing that nearly one-third of the population of the State attend church.

The State, according to the returns, is well supplied with newspapers and magazines, as will be seen by the following table of the total number of each class:—

No. dailies.	No. tri-weeklies.	No. semi-weeklies.	No. weeklies.	No. monthlies.
73	13	16	411	113

Total number of newspapers published in the State, 550; total number of other periodicals, 112. The number of copies printed per annum, of those thus reported, is put down at 193,294,621. The estimated copies, of all classes, per annum, is 241,749,902.

EFFECTS OF CIVILIZATION ON HEATHEN POPULATION.

In 1777, Captain Cook found 200,000 people inhabiting Tahati. He declared his estimate to be rather under than over the mark. These were the days of wars, human sacrifices, infanticide, and that ordinary recklessness of life which the missionaries profess to have, generally speaking, cured. Aged natives at that time remember the high priest Teearmoar, who uttered the prophecy which the people caught up for its strangeness at first, and repeat now for its dread pathos. It is at this day sung in the depths of retreat, where the missionaries cannot overhear—

“The palm-tree shall grow,
The coral shall spread,
But man shall cease.”

A census taken just before the American Exploring Expedition was there, showing the indigenous population to be 9,000. The missionaries call it 8,000. In the Sandwich Islands the decline of the population is such as history can scarcely parallel, and as every hearer at an Exeter Hall May meeting should be informed of. We are told, not only by native tradition, but by the early navigators of the Pacific, that there were once human abodes wherever there was good soil and water, and that the population of this group was not less than 500,000. Now it is under 65,000. Twenty-five years ago—within the period of strenuous missionary effort—it was double this.—*Westminster Review*.

POPULATION AND PROGRESS OF IOWA.

According to the Annual Message of the Governor of Iowa, an enumeration of the inhabitants of the State, and of her productive resources, was taken in June, 1856, as required by the constitution of Iowa. It is somewhat defective, two counties and several townships in other counties not having been returned at all, whilst in almost all the counties there are very great omissions. Many townships and some counties are returned without any statistics, save those in relation to population.

The census returns show that the State has increased in population from June, 1854, to June, 1856, from 326,014 to 503,625. The following statement will show the increase of population since the settlement of what is now the State:—

1836.....	10,531	1847.....	116,204
1838.....	22,859	1849.....	130,945
1840.....	43,116	1850.....	192,204
1844.....	71,650	1854.....	326,014
1846.....	78,988	1856.....	503,625

The Governor estimates the population at this time, (December 2d, 1856,) at

not far from 600,000. The vote polled on the 4th day of November, 1856, reached 92,644, and indicates the truth of this supposition.

The following table shows the annual increase of the value of assessable property in the State during the past six years :—

In 1851 the assessable value was.....	\$28,484,550
In 1852 " "	38,427,376
In 1853 " "	49,540,804
In 1854 " "	72,327,204
In 1855 " "	106,395,890
In 1856 " "	164,194,418

The returns of the resources, &c., of the State, are not yet printed, but the Governor gives a summary in his Message, which we here subjoin :—

No. of dwellings in the State.	83,455	No. of bush. grass-seed harv'd.	20,789
families	89,161	acres spring wheat....	845,518
white male persons...	267,929	bushels harvested....	4,972,639
white female persons .	235,425	acres winter wheat...	41,034
colored persons	271	bushels harvested....	495,703
married persons	169,312	acres of oats	190,158
widowed persons	10,997	bushels harvested....	6,054,341
native voters.....	86,781	acres of corn	732,803
naturalized voters....	14,456	bushels harvested....	30,985,127
aliens	15,104	acres of potatoes.....	180,041
militia	92,362	bushels harvested....	2,013,408
deaf and dumb	871	hogs sold	402,676
blind.....	102	value of hogs sold....	\$3,119,378
insane	120	cattle sold	125,000
idiotic	257	value cattle sold.....	\$2,904,568
owners of land	66,716	pounds butter made ..	6,075,789
paupers	132	pounds cheese.....	729,652
acres of improved land	2,343,958	pounds wool produced	515,308
acres of unimproved..	6,438,871	Value of domestic manufact'a.	\$488,222
acres of meadow.....	140,242	general manufactures.	4,684,461
tons hay produced '55. .	228,238	lead produced	213,000

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

BRIEF HISTORY OF STEAMBOATS ON THE UPPER MISSISSIPPI.

A late number of the *St. Paul Pioneer* publishes an elaborate description of the steamboat business on the Upper Mississippi. From this we learn that the first steamboat that ever ascended the Upper Mississippi as far as Fort Snelling, was the *Virginia*, a stern-wheel boat, which arrived at the Fort in the early part of May, 1813. From 1823 to 1844 there were but a few arrivals each year—sometimes not more than two or three. The steamers running on the Upper Mississippi at that time were used altogether to transport supplies for the Indian traders and the troops stationed at Fort Snelling. Previous to the arrival of the *Virginia*, keel-boats were used for this purpose, and 60 days' time, from St. Louis to the Fort, was considered a good trip.

In 1851 three boats went up the Minnesota River, and in 1852 one boat ran regularly up that stream during the season. In 1853 the business required an average of one per day. In 1854 the business had largely increased, and in 1855 the arrival of steamers from the Minnesota amounted to 119.

The following table shows the number of arrivals since that time up to the present :—

Year.	First boat.	No. arrivals.	River closed.
1844.....	April 6	41	November 28
1845.....	April 6	48	November 26
1846....	March 31	24	December 5
1847.....	April 7	47	November 29
1848.....	April 7	63	December 4
1849.....	April 9	35	December 7
1850.....	April 9	104	December 4
1851.....	April 4	119	November 28
1852.....	April 16	171	November 18
1853.....	April 11	300	November 30
1854.....	April 8	215	November 27
1855.....	April 18	540	November 20
1856.....	April 18	837	November 10

The following table shows the number of arrivals from each port below :—

St. Louis.....	212	Dubuque.....	134
Fulton City.....	28	Minnesota.....	216
Galena and Dunleith.....	228	Head of Lake Pepin.....	28
Whole number of arrivals.....		837	
Whole number of boats.....		78	

A thriving trade has sprung up between the southern counties of Minnesota and Galena and Dubuque. During the greater portion of the summer, the War Eagle and Tishamingo ran regularly to Winona.

On the Upper Mississippi, there are now three—the Governor Ramsey, H. M. Rice, and North Star (new.) During the season, these boats ran between St. Anthony and Sauk Rapids.

RECEIPTS AND PROSPECTS OF RAILROADS.

The Cincinnati *Railroad Record* gives, in a condensed form, the general results of three leading railroads, as follows :—

The Little Miami and Columbus Road, (Cincinnati to Columbus,) shows this aggregate of receipts :—

In 1856.....	\$1,201,000
In 1855.....	1,017,000
Increase (19 per cent).....	\$192,000

As this road is now about ten years old, and has been continually increasing its receipts, this result must be regarded as indicating a high prosperity. In fact, its freight business this year has been immense. The gross receipts, also, for the length of the line, are quite extraordinary, being \$10,000 per mile.

The New York Central gives us the following figures :—

Gross receipts in 1856.....	\$7,707,348
" 1855.....	6,568,581
Increase (18 per cent).....	\$1,148,767
Receipts for passengers.....	3,207,000
" freights.....	4,328,000
Freights over passengers.....	84 per ct.
Length of road.....	385 miles.
Gross receipts per mile.....	18 per ct.

It appears from the report of this road that it cost about \$2,010,000 to produce from passengers \$3,207,000. That is, it cost 65 per cent for the expenses of running passenger trains. On the other hand, it cost but \$2,100,000 to produce \$4,328,000 by freights; thus reversing all the old ideas of the legitimate work of railroads, which was that they were to transport passengers only, and not freight. The latter is now their chief source of profit.

The New York and Erie Road gives us this result:—

Gross receipts in 1856.....	\$6,849,050
“ in 1855 ..	5,488,000
<hr/>	
Increase (16 per cent).....	\$861,050
Expenses of transportation.....	\$3,148,413
“ per cent.....	49 per ct.

With these examples before us, and with some knowledge of the general business of the country, we may confidently say that the increase of railroad business—that is, of gross receipts—has fully equaled 20 per cent in the last year, which is an increase of their gross income of fully \$12,000,000. This result must add greatly to the real value, as well as the stability and credit of the railroad companies. The hour of railroad gloom is now passed. The hour of their triumph has come, and the day of their complete financial success is near at hand. What we have said at all times is now perfectly clear—that the difficulties of railroad companies were but temporary; that most of them, (all that could really claim success,) would soon obtain it, by such increase of their revenue as would enable them to divide large dividends, and bring up the value of their stock.

THE SUEZ CANAL: ITS EFFECT ON COMMERCE.

The following paper, which we find in the *London Nautical Magazine*, was evidently written by one who understands the subject:—

To cut through the Isthmus of Suez or Panama would be to open shorter and less dangerous routes for the navigator, to reduce the expense of trade, and to extend commerce by facilitating it; to increase the welfare and riches of all; to bring nations together, and thus to contribute the greatness of one to the civilization of another. Such is one of the undertakings reserved for the second half of this century, already so remarkable—an era which this great work alone would render celebrated.

Of the two projected canals, that of America and that of Suez, the importance is very different. The canal of Suez would unite India and Europe. It would re-establish the commerce and prosperity, the peace and advancement, of Europe, Asia, and even Africa; in a word, of the whole of this hemisphere, the continental superficies of which, compared with that of the opposite, being in the proportion of 23 to 11. To Mr. Ferdinand de Lesseps was reserved the honor of attaching his name to this great enterprise, authorized and patronized by the Viceroy of Egypt, Mahommed Said.

If we compare the mean distances between the ports of Europe and India, by the Cape of Good Hope, on the one hand, and by the intended channel between the two seas, on the other, we shall find an enormous difference in favor of this latter route. This difference will be still greater if we remember that a straight line on the chart of navigation is far from being the shortest distances from one port to another, and the seaman can only reach the point for which he is steering by following a certain number of successive courses, approaching as near as possible the arc of a great circle. Thus, far from making directly for the Cape of Good Hope, vessels leaving Europe or the Atlantic ports of North America, en route for India, must steer for the Canaries or Azores, in order to find the trade winds of the northern hemisphere, to make the coast of Brazil, and sight Cape Frio, or put into harbor at Rio Janeiro. This is generally the route for the Cape of Good Hope, more justly, perhaps, called the Cape of Storms. They then cross the Aguilhas Bank, reach Bourbon or Mauritius, and from thence steer for

India, following the routes allowed by the monsoons. Vessels in the Mediterranean, again, have to contend with still greater disadvantages. It often takes them fifteen days to reach the Straits of Gibraltar, westerly winds generally prevailing in this quarter, where we also find a rapid flow of the ocean waters into the Mediterranean. Thus the voyages to India take at least five months or five months and a half; the voyages home being rather more direct, without being sensibly shorter. Ships then run nearer to the African shore, by reason of the trade winds of the southern hemisphere, the place of call in this case being St. Helena.

I have myself taken both these routes about ten years since. If we now examine the facilities for navigation in the three seas near the canal of Suez, viz. : the Mediterranean, the Red Sea, and the Gulf of Oman, we find—

That in the Mediterranean the winds blow from the north during the greater part of the year, change to southeast in the spring, and return to the north, passing by the west and northwest.

That nearly the same takes place in the Red Sea, where the north, which is the prevailing wind, heaps the waters in the direction of Babelmandel, so that during a calm we observe a current setting northward, evidently arising from the elevated waters in the south endeavoring to recover their level. Southerly winds generally succeed a calm.

The Gulf of Oman has two monsoons—the northeast monsoon, which generally continues during the winter, and southwest monsoon, which lasts during the summer, and is frequently stormy. The change from one monsoon to the other is there, as elsewhere, accompanied by a series of storms and gales.

It appears to me, from the foregoing, that it would be advantageous for vessels to proceed to India (by the canal) during the autumn, and to return by it in the spring.

The considerable reduction of the distance of European ports from those of India would not be the only advantage to trade from adopting the canal between the two seas; for not only would vessels reach their point of destination much sooner, but they would find places of anchorage throughout the entire route, and also, what is of more importance still, they would meet with good markets. The navigator, after having followed the usual easy routes of the Mediterranean, would dispose of part of his cargo in the canal of Suez or at Djedda, would purchase ivory at Massarva, Souaken, or Derbera, which he would exchange in India for opium to take to China in exchange for silk and tea. He would complete his home cargo in colonial merchandise from Manilla, the Isles of Sunda, and Ceylon, in cotton of India or Egypt, in coffee of Abyssinia or Yemen, the gum of Soudon of Hedjaz, the corn of Lower Egypt, or rice of Damietta; and these numerous operations, which now require years, would be accomplished rapidly and without danger, with small capital and small vessels. In short, by reducing the time necessary for the operations of commerce we reduce the general expense. We make a greater number of the changes feasible in a given time, and facilitate them to small traders who by far are the most numerous. By affording an easier and surer route to navigation, we find it may be accomplished by vessels of small tonnage, provided with bills of exchange; in short, it opens the route to India to coasting vessels, and renders commerce and navigation general. Turkey, Russia, Austria, Italy, and southern Spain, might then fit out vessels for India, and these powers would find their maritime resources increase in immense proportion. Marseilles would become more important, and the ports on the ocean, Cadiz, Lisbon, Havre, Rotterdam, Hamburg, would increase their shipping, like England suddenly brought near its powerful colony, like Spain and Holland with respect to Manilla and Batavia; in short, the increase of trade competition on the one hand, and the vast diminution of expense on the other, would doubtless tend to lessen the rates of exchange. The produce of Asia would abound in our markets; the Asiatic markets would, in their turn, be rich in ours; and the general good would be the necessary result.

All nations would take advantage of the importance of the trade with India, China, and the islands of the ocean. Trade with the Red Sea, although less con-

siderable, deserves attention; but as there is scarcely any carried on at present, it is very little known, and could only acquire importance by the opening of a canal between the two seas. The Red Sea, which is so near us in a straight line, becomes far distant when we have to double the Cape. Babelmandel is as far from us as Pondicherry, and Souaken as far as Batavia; Suez, farther still by this route, becomes as near as Beyroute by the canal; in short, the two routes, measured from the Straits of Gibraltar to Souaken, are in the proportion of one to five.

Very few European vessels are now met with in the Red Sea. Every year we see a few belonging to the Parsees of Bombay, and manned by Lascars. The internal trade of this sea is now carried on by Arabian barks, called "dows" or "boutres," constructed at Suez, Djedda, Kossair, Souaken, or Mocha, with wood from India to Singapore. These vessels are of a very small tonnage, are very sharp, and have a handsome sheer; a heavy poop, which hinders their working, and lowers it at the stern; they carry one mast, rigging a square sail; this sail and yard are struck to the foot when they lay-to; about thirty men are required to hoist it again, and this operation cannot be performed in less than half an hour. The tacking of these ships is as difficult as it is dangerous. The dows only sail in the day time; they get under-way about seven o'clock in the morning, sail till about four in sight of the coast, then anchor by a grappling-iron, or run aground on the sand.

When they have to cross the Red Sea the Arabs take the precaution of sailing from a port to the windward of the one they are steering for on the opposite coast; the voyage occupies sixty hours, and is always a time of great anxiety to the masters of these vessels. These masters, called "nakhouda," (from a Persian word,) pretend to take observations with astrolabes of great antiquity, although this pretension does not appear to me to be proved. I must add that we rarely find a compass on board these dows. The classic compass of the Arabs only consists of a needle, more or less magnetic, resting on a cork, which floats in some water, and hence we need not be astonished that one-fifth of the dows are lost every year.

The sailing of the dows is by no means good. I have myself passed forty-five days in two of these vessels, namely, fifteen days in going from Souaken to Djedda, (about sixty nautical leagues,) and thirty days in going from Djedda to Kossair, (scarcely one hundred and thirty nautical leagues.) It is true that the wind was against us; and one-half of this time was employed in beating to windward, sometimes still less. There is a great difference between these dows and our vessels. Thus we may suppose that the introduction of European vessels into the Red Sea by the canal of Suez would cause a complete revolution even in the internal commerce of this sea.

TONNAGE OF CHICAGO IN 1856.

PHILIP CONLEY, Esq., Collector at the port of Chicago, furnishes the following table of tonnage enrolled in the Chicago District at the close of the third quarter of 1856:—

TOTAL TONNAGE OF—			
Steamers.....	2,897 20	Brigs.....	3,828 08
Propellers.....	2,826 18	Schooners.....	11,802 85
Barks.....	2,195 23	Scows.....	252 90
Grand total of tonnage.....			61,052 22
Tonnage of those who have surrendered papers, and those who have changed owners, to be deducted....			5,000 00
Balance of tonnage, September 30, 1856.....			56,048 22
" " " 1855.....			48,876 09
Increase, September 30, 1856, over 1855.....			7,667 18

DINSMORE'S AMERICAN RAILROAD GUIDE.

We had long designed noticing this useful publication, when the following notice in the Cincinnati *Railroad Record* attracted our attention, and reminded us of our neglect in the premises. The *Record* is good authority in such matters, so much better than our own that we concluded to transfer it to the pages of the *Merchants' Magazine*, with a hearty and cordial indorsement of all our cotemporary has so briefly and at the same time comprehensively written :—

We are indebted to the publishers for a copy of the last number of their *New Guide*; and must say that for conciseness, mingled with complete information, neatness of execution, and convenience of reference, it fully equals our expectations of what a Railroad Guide should be. Besides the usual tables of distances, times, and fares, the traveler is provided with a handsome and complete railroad map of the whole country, and small maps of the great centers and trunk lines, with tables of reference to the details of the lines represented on them, and very perfect tables of steamboat lines on the principal rivers and waters; and appended to the whole is an excellent Railroad Gazetteer.

Dinsmore, as he has always done, keeps up with the times; and it is a great inducement for him to do so, that he may furnish correct information for those whose lack of originality leads them to copy from him. We can unhesitatingly recommend Dinsmore's American Railroad and Steam Navigation Guide.

RAILWAY SHAREHOLDERS IN ENGLAND.

It appears from a British Parliamentary return, at the instance of Mr. James Gacgregor, recently issued, that the number of shareholders in railway companies on 31st December, 1855, was 167,879. The number of shareholders in the principal lines was as follows :—

Eastern Counties	8,514	Manch'st'r, Sh'ffield, & Linc'lnsh'e	4,467
Great Northern.....	6,182	Midland.....	10,104
Great Western	10,850	Northeastern	8,687
London and Northwestern.....	15,115	Caledonian.....	2,782
Southwestern	4,067	East Lancashire.....	2,450
London, Brighton, & S. Coast....	4,416	Great Southern & Western.....	2,580
Southeastern.....	4,484	North British	3,466
Lancashire and Yorkshire.....	4,875	North Staffordshire.....	3,142

TOLLS ON THE NEW YORK CANALS.

We give below a tabular statement of the total Canal toll receipts for each of the years from 1847 to 1856, inclusive :—

1847.....	\$3,685,880	1852.....	\$3,118,244
1848.....	3,252,212	1853.....	3,204,618
1849.....	3,268,206	1854.....	2,773,566
1850.....	3,278,899	1855.....	2,805,077
1851.....	3,829,727	1856.....	2,788,316

Showing a falling off, as compared with 1847, of \$897,064, and a decrease, as compared with the light receipts of last year, of \$66,671.

RAILWAYS IN AUSTRALIA.

We learn from the *Emigration Record* that the second line of railway in New South Wales—or rather the extension of the original line—was opened for public traffic on the 1st of September last. The first line was from Sidney to Paramatta, a distance of thirteen-and-a-half miles—the second line is from Paramatta to

Liverpool, a distance of eight-and-a-half miles. The arrangements for the working of the line provide for the running of six trains daily from each end, between Sidney and Liverpool. The time occupied by the journey will be seventy-two minutes, and the fares by the three classes, 4s., 5s., 6s., and 7s. 6d., respectively. The charge for conveyance of goods is 2s. 9d. per cwt. The entire cost of the new line, exclusive of rolling stock, is about £76,000. The first portion of the line is estimated to have cost £500,000.

IMPORTANT RAILROAD DECISION.

According to the Louisville (Kentucky) *Democrat*, some time last year W. F. Johnson, of Louisville, proprietor of a lard factory on the lake shore, Chicago, instituted a suit against the Illinois Central Railroad for damages. The track of the road was laid down between the factory and the lake, thus cutting off the communication between the lake and the factory, which communication was said to be indispensable. The arbitrators heard evidence and argument for several days, and a short time since rendered their decision, awarding to the plaintiff \$51,600.

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF ENAMELED CLOTH.

The enameled cloth of commerce enters into many uses as a substitute for leather. It is light and pliable, and, at the same time, firm and durable. It has all the appearance of leather, with nearly its durability. Its most important use is that of covering for carriage tops, for traveling-bags and trunks. It is extensively employed in the manufacture of cushions, and upholstering of similar nature, and not rarely is it worked up into rain-proof coats and pants, answering all the purposes of the India-rubber cloth, with which it is too frequently confounded.

The *Northampton Gazette*, a reliable print, briefly describes the process of manufacturing the black enameled cloth, which enters mostly into commerce and consumption. The method of making the different colors is essentially the same, the black being the foundation, and the colors afterward applied by hand.

The foundation of the article now under consideration is cotton cloth of the best quality, made at Lowell expressly for this manufacture. It varies in texture and width, according to the kind of goods for which it is intended; the width being from 34 to 54 inches. The cloth is taken from the bale, and wound upon a large iron cylinder, and looks, in that position, very much like the huge rolls of home-made cloth, seen by the ancients in the garrets and chambers of New England farm-houses, when weaving was in fashion. It is now ready to receive its first coat, so it is slowly passed through the machine, across and between the huge iron cylinders, from the smaller of which, at the top, it receives its first coating of composition—a black, disagreeable looking substance, composed of oil, lamp-black, rosin, and other ingredients, boiled together, till about the consistency of melted tar. From between the cylinders, dressed in its black coat, the cloth is carried to the story above, through an aperture in the floor, and wound upon a

huge wooden frame, resembling, in shape, the old fashioned reel, upon which our mothers were formerly in the habit of reeling their yarn, before the spinning-wheel was superseded by French novels. By an arrangement of spokes upon the arms of this huge wheel, each layer of cloth is kept separate, so that no two portions of the cloth will come in contact. The frame, with its contents when filled, is passed into what is called the heater, an apartment kept at a high temperature, for the purpose of drying in the coating of composition. After remaining in the heater a sufficient length of time to complete the drying process, it is removed to the lower story, whence it originally started, to pass through the hands of workmen, who make all the rough places smooth. It is laid on long tables, and the workmen alternately sprinkle with water, and rub with pumice-stone, till the whole surface is made perfectly smooth. The cloth is then wound upon the cylinder again, as at first, and passed through the machine into the upper story, upon the huge reels, and into the heater, and again under the pumice-stone. The cloth is passed through the machine five times, or till the required thickness has been laid on. After the last scrubbing down, the fabric is taken to another department in the upper story, thoroughly varnished, and again passed through the heater. It is now represented as a piece of cotton cloth, with a thick shining coat of black, very much resembling patent leather. But it has not yet received its leather finish; so in another department it is passed through the enamel machine, which consists of another set of huge rollers, one of which covers its surface with irregular indentions, resembling the grain of a feather. The cloth is now carefully measured, and rolled up in packages of suitable size, put up in boxes, and is ready for the market.

THE STRENGTH OF GUTTA-PERCHA.

A series of experiments of an interesting character have been made at the Birmingham Water Works, in England, to test the strength of gutta-percha, and with a view of its applicability for the conveyance of water. The experiments were made upon tubes $\frac{1}{4}$ of an inch in diameter, the thickness of the gutta-percha being $\frac{1}{8}$ of an inch. These were attached to the iron main, and subjected to a pressure of 200 feet head of water for two months, without being in the least damaged. The pressure of 337 pounds to the square inch was then applied, but, to the astonishment of all, the tubes were still unhurt. It was then proposed to use 500 pounds pressure, but it was found that the lever of the valve would not bear this weight. The highest power of the hydraulic pumps could not burst the tubes.

During the few years that this substance has been in use, it has acquired a fame almost unprecedented in articles of modern invention and manufacture. It is found to be a useful auxiliary in the art of surgery. By its plasticity and power of retaining any shape given to it when cool, it has become most important in cases of fractured bones, taking the place of wooden splints and bandages. It is also useful in printing silks and cottons, as it amalgamates readily with colors.

A well-informed correspondent of the *Boston Post* communicates to that journal the result of a series of experiments made in Boston in October, 1855, which were reported in the proceedings of the Boston Society of Natural History, Oc-

tober 17, 1856. These results, with those of some other experiments, give the strength of the material much greater than the English experiments. For example, a piece $2\frac{1}{2}$ bore $\frac{1}{4}$ inch thick was tried by the engineer of the Croton Water Works, in New York: "At 505 pounds to the square inch the water made its way through an opening of about $\frac{1}{4}$ inch in diameter. Upon cutting through the fracture, I found an air cell at that point which reduced the thickness one-third." "A piece of 1,000 feet long, 1 inch in diameter, bore with ease a pressure of 100 pounds to the square inch." A piece of the same pipe subjected to the full test, bore 266 pounds to the square inch, but at 272 pounds, a piece $\frac{1}{4}$ inch inside, $\frac{1}{4}$ inch outside—that is, only 1-16 inch thick—bore 234 pounds, burst at 240 pounds. Another piece of the same size did not burst until the pressure was 360 pounds. A piece $\frac{1}{4}$ inch inside, 1 1-32 inch outside, sustained 320 pounds, burst with 360. A piece $\frac{1}{4}$ inch inside, $\frac{1}{4}$ inch outside, sustained 720 pounds, burst with 760 pounds, or over 50 atmospheres.

These trials indicate that this pipe is strong enough for all uses for which it is adapted. All the pipe made for the Cochituate water is tested 400 pounds to the inch, the pressure of the water in the lowest parts of the city being but 60 pounds to the inch. Pipe for soda fountains is tested to stand 500 pounds to the inch. The usual charge of a soda fountain is 200 pounds.

PATTERNS FOR IRON CASTINGS.

It is necessary to make patterns in some degree larger than the intended iron castings, to allow for their contraction in cooling, which equals from about the 95th to the 98th part of their length, or nearly 1 per cent. This allowance is very easily and correctly managed by the employment of a contraction rule, which is made like a surveyor's rod, but $\frac{1}{4}$ of an inch longer in every foot than ordinary standard measure. When a wood pattern is made from which an iron pattern is to be cast, the latter being intended to serve as the permanent foundry pattern, as there are two shrinkages to allow for, a double contraction rule is employed, or one the length of which is $\frac{1}{2}$ of an inch in excess in every foot. In calculating weights, it is evident that the weight of a casting stands in the same proportion to the weight of its pattern as the specific gravity of the former to that of the latter, allowing, at the same time, for the shrinking or contracting in cooling. The average specific gravity of pine-wood patterns is 0.500; oak, 0.785; beech, 0.921; pear-tree, 0.689; birch, 0.664; alder, 0.551; mahogany, 0.600; brass, 8.300; zinc, 7.000; lead, 11.000.

MACHINE FOR SAWING MARBLE TO A TAPER FORM.

Prior to the 1st of September, 1855, there was not a patent granted for a machine for sawing marble to a taper form. The want of such a device had been, unconsciously, long needed. To turn the attention of the inventive genius of our country in that direction, a reward was offered by a gentleman for the invention of such a device—after it was patented. A considerable number of machines for the purpose were accordingly patented, and applications for the same are now pending before the Patent-office. All these machines accomplish the desired result. Some, by a large complication of devices, which, when used practically, would be expensive; while others consist of one single device. There can be but one to receive the reward, \$10,000.

MANUFACTURE OF IRON AND THE CONSUMPTION OF COAL.

The importance of the manufacture of iron is strikingly illustrated by taking one week's product of the Railroad and Bar Iron Works, located at Phoenixville, near Philadelphia, belonging to the Phoenix Iron Company of that city, the details of which have been handed to the *Philadelphia Bulletin* by a friend. Produced in one week as follows:—

First quality railroad iron, 62 pounds per yard.....	782.76
" merchant bar-iron, assorted	196.75
" prepared iron, known as No. 1.....	198.95
" puddled bar iron.....	608.76
Total tons rolled.....	1,782.22

Of the above, over 900 tons consisted of railroad iron, merchant bar-iron, and wrought-iron railroad chairs, the market value of which exceeded \$55,000. The consumption of coal during the same week at these works was over 1,400 tons. When in full operation, they consume some 1,700 tons of coal per week.

In connection with this, we annex a statement of coal consumed weekly by the Rumney Iron Works, South Wales, in which are invested \$3,500,000. It is as follows:—

By—	Tons per week.
8 Blast furnaces.....	2,000
Refining furnaces	25
58 Puddling furnaces	1,000
27 Balling furnaces.....	400
9 Reheating furnaces	100
8 Forge and colliery engines (of 400 horse-power).....	400
(The boilers of the blast engines, 4 in number, of 400 horse-power, are fed with the waste gases from the furnaces.)	
9 Locomotive engines.....	250
For heating the blast	150
Total in the manufacture of iron	4,825
Allowance to 1,800 hands, representing a population of 10,000, at \$1 to \$1 50 per ton, delivered.....	400

If the \$20,000,000 that are annually sent abroad to pay for iron imported into this country were retained and invested in the home product, it will readily be perceived what a revivifying effect it would have on every description of business, especially the coal trade—the consumption of that article in the manufacture of iron being so important.

GAS WORKS IN GREAT BRITAIN.

The number of gas works in Great Britain at the present time is stated to be 876, employing collectively a capital equal to \$62,500,000, on which an average annual dividend of 5 per cent is paid. The number of persons employed in the manufacture is about 24,000.

The quantity of gas annually produced in these works is 10,800,000,000 cubic feet, requiring for its production the consumption of 1,350,000 tons of bituminous coal. Owing to the greater cheapness of coal and labor in Great Britain, the gas is furnished to consumers at \$1 per 1,000 cubic feet—about one-fourth of the price paid in the city of Brooklyn, and less than one-half of the price charged by the corporation of Philadelphia.

THE BAKING BUSINESS IN PHILADELPHIA AND BROOKLYN.

The business of baking crackers and ship-bread by steam and machinery, is, according to the *Ledger*, carried on to a large extent in Philadelphia. There are five establishments, employing about two hundred hands, and consuming some 1,500 barrels of flour per week, 6,000 pounds of sugar, and 20,000 pounds of butter and lard. The process through which the flour passes before being transformed into bread, is as follows:—The flour, after receiving its due amount of water, is placed into a cylinder, shaped like a cork-screw, which, revolving rapidly, mixes and kneads it in a very brief period. The dough is then passed through heavy rollers, which presses it into a sheet, after which smaller rollers are employed, so as to reduce the dough to the thickness required for the biscuit. The sheets are then taken to the cutting machine, which rapidly transforms it into biscuits, ready for the oven. In the bakery of Messrs. Rickets & Watson, a patent revolving oven is used. This oven is 45 feet in length, and by the time the revolving plate passes through the oven, the bread is nicely baked. This oven will bake in ten hours 120 barrels of bread. In addition to this oven, there are twelve flue ones, for the baking of hand-made bread. The other steam bakeries in the city are the ordinary flue ovens. The entire business will reach over \$500,000 per annum.

The *Tribune* describes the process of Mr. Berden's gigantic bakery in Brooklyn, (N. Y.,) where some 500 barrels of flour per day are consumed, in the production of bread. The oven automatically receives about one hundred unbaked loaves per minute, discharging as many of thoroughly baked bread, which had been received half an hour before.

IRON AND COAL IN NEW SOUTH WALES.

We learn from the *Sydney Morning Herald* that a very important discovery has recently been made by Mr. Herborn, the Mineralogical Surveyor to the Australian Agricultural Company. He has brought to light an extensive field of iron ore, of very rich quality, within four miles of Stroud, and about six miles from water carriage. The ore is pronounced to be equal to the best Swedish ore. Two miners employed for a few days laid open a vein 5,000 feet long, 20 feet wide, and 2 feet 3 inches thick. About ten miles northeast of the iron deposit a rich stratum of coal crops out of the ground, which is supposed to be the thickest seam of coal hitherto discovered in the world; and this coal bed, it has been proved, runs in a direction northerly for 25 miles, cropping out again near Gloucester.

KNITTING MACHINE—IMPORTANT CASE.

An important patent case was decided in the United States Circuit Court, at Providence, Rhode Island, on the 24th of November, 1856, Judge Curtis presiding. The parties were J. S. Winsor vs. Kendall and others, for infringing the plaintiff's patent, granted for a harness knitting machine, on the 2d of January, 1855.

The case is an uncommon one, and we call the attention of manufacturers and inventors to it, as it relates to the use of machines constructed before the patents for them are issued. The plaintiff charged the defendants with an infringement of his right, in using (after his patent was granted) ten machines constructed by *them before his application* for that patent. The point of defense was, that the

plaintiff had, in legal effect, licensed the making of these machines; and the question presented to the jury, under the Court's charge, was—"Did the defendants construct their machines under the belief, authorized by the plaintiff, that he consented and allowed them so to do?" A verdict of \$2,000 damages was given to the plaintiff by the jury in half an hour after the case was submitted to them.

MERCANTILE MISCELLANIES.

COMMERCE OF RUSSIA.

We are indebted to J. PIERCE, JR., Esq., of the United States Legation at St. Petersburg, for the *Journal de Saint'e Petersbourg* of November 11, 1856, from which we translate the following summary of the commerce and navigation of the Black Sea and the Sea of Azof. It is interesting at this time, in connection with the establishment of the great Steam Navigation Company on the Black Sea:—

[TRANSLATED FROM THE JOURNAL DE ST. PETERSBOURG FOR THE MERCHANTS' MAGAZINE.]

An article published by the *Journal of Moscow*, about the Steam Navigation Company on the Black Sea, gives some very interesting data, drawn from official tables, of the commerce of Russia, which we deem it convenient to republish. These figures will give an appropriate answer to certain doubts raised on the question, to know whether the elements of commerce on the Black Sea are sufficiently important to support the employment of such a great navigation.

It appears from the statistical tables of the general movement of the mercantile navigation of different nations in the Russian ports on the Black Sea and the Sea of Azof, that during the five years comprised between 1849 and 1853, inclusive, the total number of vessels arrived at and sailed from said ports was 6,591, measuring 661,415 tons, each year. Of this number, 648 vessels, measuring 79,578 tons, had the Russian flag. The number of vessels properly called *loaded*, arrived and sailed during the same period of time, was 4,120, measuring 400,969 tons; of which, 514 were Russian, carrying 48,287 tons. In these two cases, the share of the national tonnage does not exceed 12 per cent on the total. The total amount of our foreign commerce in the same ports having averaged about 37,000,000 of silver rubles a year, foreign vessels must have carried goods to the amount of 32,560,000 rubles, according to the established proportion of 12 per cent; and the vessels with the national flag, must have transported only a value of 4,440 rubles.

If we have to value the freight all round at 15 per cent, it will show that Russia would have made only 666,000 rubles in freights, whilst foreign vessels must have made a profit of 4,884,000 rubles. Besides, it must be observed in this account that a good number of the vessels navigating in the Black Sea with Russian colors, belong to Greeks or Slavonians from the Adriatic, so that the actual profits of Russian vessels are below 666,000 rubles.

Multiplying the number of the annual voyages by the total tonnage of the steamboats which the company will put afloat, we obtain the general figure of 100,000 tons, or 12,000,000 poods. During the period from 1850 to 1852, inclusive, the Russian exportation from all the southern ports amounted to 33,000,000 poods, besides various articles, valued at 503,000 rubles; and the importation gives the figure of 1,500,000 poods, and, moreover, a value of 2,300,000 rubles. These figures are, we trust, sufficient to warrant a permanent employment of the company's steamboats. The establishment of this company gives founded hopes—

1st. That the commerce of the south of Russia will leave its passive part, and take a more powerful action.

2d. That it will finally emancipate itself from the dependance of foreign vessels.

3d. That the rich mines of anthracite on the banks of the Don will become the object of a great and lucrative speculation.

4th. That nautical science and knowledge will soon spread among the inhabitants of the shores of the Black Sea and of the Sea of Azof.

The author of these remarks closes his article, quoting a part of the article published by Mr. Lerebent in the *Revue des Deux Mondes*, on the 15th of February, 1856 :—

“ Commerce is the life of a great nation. Through it, more than through victories, great nations extend their influence and power across the world, and make the light of civilization shine on the extreme boundaries of earth.”

THE WATCH : IRON MORE USEFUL THAN GOLD.

“ I have now in my hand,” said Edward Everett, “ a gold watch, which combines embellishment and utility in happy proportions, and is often considered a very valuable appendage to the person of a gentleman. Its hands, face, chain and case, are of chased and burnished gold. Its gold seals sparkle with the ruby, topaz, sapphire, emerald. I open it, and find that the works, without which this elegantly furnished case would be a mere shell—those hands motionless, and those figures without meaning—are made of brass. Investigating further, and ask what is the spring, by which all these are put in motion, made of, I am told it is made of steel! I ask what is steel? The reply is that it is iron which has undergone a certain process. So, then, I find the mainspring, without which the watch would always be motionless, and its hands, figures, and embellishments, but toys, is not of gold, (that is not sufficiently good ;) nor of brass, (that would not do,) but of iron. Iron, therefore, is the only precious metal! and this watch an emblem of society! Its hands and figures, which tell the hour, resemble the master spirits of the age, to whose movements every eye is directed. Its useless but sparkling seals, sapphires, rubies, topazes, and embellishments, are the aristocracy. Its works of brass are the middle class, by the increasing intelligence and power of which, the master spirits of the age are moved; and its iron mainspring, shut up in a box, always at work, but never thought of, except when it is disorderly, broke, or wants winding up, symbolizes the laboring class, which, like the mainspring, we wind up by the payment of wages, and which classes are shut up in obscurity, and though constantly at work, and absolutely necessary to the movement of society, as the iron mainspring is to the gold watch, are never thought of, except when they require their wages, or are in some want or disorder of some kind or other.”

THE TIME BARGAIN SYSTEM.

It is proposed in certain quarters to procure from the next Legislature a law abolishing the system of time bargains in stocks, flour, provisions, &c., &c., and making it a penal offense to buy or sell in that manner, punishable by imprisonment in the penitentiary. We agree with the *Herald*, that it is all folly to attempt to prevent, by legislation, people from buying and selling, whether they have the article or not. Time bargains are unauthorized by law, and the winner at them can by no process known to the courts collect the proceeds. This is sufficient for all practical purposes. All attempts to legislate beyond this is like endeavoring to legislate as to the time when the sun shall rise or set.

CHARACTER BETTER THAN CREDIT.

We often hear young men who have credit means dolefully contrasting their lot with that of rich men's sons. Yet the longer we live, the more we are convinced that the old merchant was right, who said to us when we began to live, "industry, my lad, is better than ingots of gold, and character more valuable than credit." We could furnish, if need were, from our own experience, a score of illustrations to prove the truth of his remarks. In all branches of business, in all avocations, character, in the long run, is the best capital. Says Poor Richard, "the sound of your hammer at five in the morning, or nine at night, heard by a creditor, makes him easy for six months longer; but if he sees you at a gambling-table, or hears your voice at a tavern, when you should be at work, he sends for his money the next day." What is true of the young mechanic, is true also of the young merchant, or young lawyer. Old and sagacious firms will not long continue to give credit for thousands of dollars, when they see the purchaser, if a young man, driving fast horses, or lounging in drinking saloons. Clients will not entrust their cases to advocates, however brilliant, who frequent the card-table, the wine party, or the race-course. It is better, in beginning life, to secure a reputation for industry and probity, than to own houses or lands, if with them you have no character.

A facility of obtaining credit at the outset is often an injury, instead of a benefit. It makes the young beginner too venturesome—fills him with dreams of too early fortune—tempts him too much to neglect hard work, forethought, caution, and economy. Excessive capital is as frequently a snare to a young man. It has passed almost into a proverb, in consequence, that the sons of rich men never make good business men. To succeed in life, we must learn the value of money. But a superfluity of means at the outset is nearly a certain method of rendering us insensible to its value. No man ever grew rich who had not learned and practiced the adage, "if you take care of the pennies, the dollars will take care of themselves." Knowledge of men, self-discipline, a thorough mastery of our pursuit, and other qualifications, which all persons of experience look for, are necessary to give the world security that a young man is of the right metal. Capital may be lost, but character never. Credit once gone, the man without character fails. But he who has earned a reputation for capacity, integrity, and economy, even if he loses his capital, retains his credit, and rises triumphant over bankruptcy itself. A man with character can never be ruined. It is the first thing a young man should seek to secure, and it may be had by every one who desires it in earnest. A poor boy with character is more fortunate, by far, than a rich man's son without it.

AMERICAN MERCANTILE LIFE.

Lord Bacon says children sweeten labor; but little use, however plentiful the supply, do the Americans make of these sugar-plums of existence. It is told of a Wall-street *pater familias*, that having come, in the course of his rapid movements, accidentally upon his own child in the arms of a nurse, he stopped, and in a sudden paroxysm of tenderness, kissed the babe, and inquired very considerably about its paternity, being totally unconscious of his own flesh and blood. Children with us are treated as soon as they are born, as posterity; just as if they were devoid of all contemporary interest. A man's friends, too, in this country,

are merely counting-house acquaintances, and hospitality hardly expands beyond an invitation to "Brisk & Smart, No. — Pearl-street, be glad to see you—always at home." Brisk & Smart are, indeed, always "at home" in their stores, but never in their houses. It is not our purpose to inquire, just now, how far the Mrs. Smarts and Mrs. Brisks may be responsible for shutting the door of hospitality in the faces of their husband's friends. We have an opinion of our own, however, in regard to the fashionable pretensions of our dames. We do not believe that the love of personal display, which robs the larder to enrich the parlor, and shrinks the stomach to expand the skirt, is favorable to hospitality. We, moreover, as we never go to parties, but are always open to an invitation to a good dinner, protest against the practice of concentrating all the surplus means of a household in one great annual display of expense, in which—that is, the expense, and not the dubious delights of the party—the husband, and perhaps his friends, alone participate. The ball of the season, however, is the town talk, which, although it is at the cost of a whole year's household comfort, and the ruin of all genial hospitality, is worth the sacrifice, in the opinion of the fashionable wife.

"Her beggar pride defrauds her daily cheer,
To boast one splendid banquet once a year."

THE DIRTY SHILLING.

The inordinate, or rather the miserly, insane love of money, is the root of much, if not all evil. Bishop Meade, in the *Southern Churchman*, gives an account of many of the old families of Virginia. Among these he mentions a man named Watkins, of whom the celebrated John Randolph, of Roanoke, left a manuscript notice. A part of that notice is in these words:—"Without shining abilities, or the advantages of an education, by plain, straight-forward industry, under the guidance of old-fashioned honesty and practical good sense, he accumulated an ample fortune, in which it is firmly believed there was *not one dirty shilling*." This is very homely Saxon language, but it is full of pith and point. In Randolph's mind there must have been running some faint reminiscence of the Apostle's phrase, "filthy lucre," used more than once in his epistles. Either term has wide application, in these days, when the race for riches seems to absorb all hearts, and few men care for the soil upon their shillings, provided only they have enough of them. Yet the wisest of men says that a good name is better than thousands of gold and silver; whereas, a few dirty shillings, a few unjust gains, a few sharp practices, will put a leprous taint upon the accumulations of a lifetime. It is worth while for any man, before he makes a new addition to his heap, to examine the color of his coin, and keep out the *filthy* lucre, the *dirty* shillings.

THE HUDSON'S BAY COMPANY.

The charter of the Hudson's Bay Company expires in 1859. The gigantic monopoly of trading privileges enjoyed by this company over upward of two millions of square miles of territory, is only equaled by that of the East India Company. A company purely commercial, and therefore to some extent necessarily mercenary in its calculations, is beginning to be felt to be unsuited to a region in such close proximity to an enterprising and flourishing colony such

as Canada. The expiration of the charter, with the fact that the British government have had it under consideration to make a portion of the Hudson Bay territory a penal settlement, has brought the subject prominently before the Canadian public. On the 3d of December the subject came prominently before the Board of Trade of Toronto, when the following resolutions were adopted :—

Resolved, That the claim of the Hudson's Bay Company to exclusive right of trade over a large portion of British North America, is injurious to the interests of the country so monopolized, and in contravention of the rights of the people of the British North American provinces.

Resolved, That a petition from the Board of Trade be prepared and presented to the three branches of the Canadian Legislature, praying that steps be taken to ascertain what are the legal rights of the Hudson's Bay Company to the territory and exclusive trade claimed by that company in the northern part of this continent, and to pray them to adopt such measures as may be necessary to protect the rights of this province.

THE TERMS "SHIP" AND "MERCHANT."

GEORGE ROBERTS, an Englishman, in his "*Social History of the People of the Southern Counties of England in Past Centuries*," has the following on the terms "ship" and "merchant :"—

Accurate investigation of the details of borough history has enabled us to attain some definite estimate of the important terms "ship" and "merchant." We now style a three-masted vessel, having square sails on each mast, a *ship*; and a trader in an extensive way of business a *merchant*. In the Tudor reigns every kind of craft was set down under the general term of ship, as every dealer or tradesman was under that of merchant. This has misled many. There can be no fair comparison between the ship and merchant of Queen Elizabeth's and her present Majesty's reign. Shipping and trading community, or inhabitants that were engaged in trade, and some of these in a very small way, would be the modern equivalents. This point is dwelt upon, as much of the erroneous account about former greatness, as seaports and places of trade, has arisen from a misconception of these terms. Let these be wrongly interpreted, then accounts of seaport towns under the Tudor sovereigns, their "ships," and "many rich merchants," sound very grandly. Nineteen ships and fifty-four merchants at Lime, A. D. 1578, are an example of this use of words. Every detail is given in "an assessment towards the charge of the Queen's ship" at 5d. in the pound. This was the odious grievance known as ship-money.

AMERICAN ENTERPRISE ABROAD.

The *Commercial Bulletin* of New Orleans, referring to the restless enterprise of the citizens of the great republic, says :—"In Mexico they are building railroads and cutting through mountains. In Lima they are projecting turnpikes, and teaching the people the best mode of conquering impossibilities. In Brazil people from the States are growing cotton and showing how it can be manufactured without taking it all the way to Liverpool or Manchester. In the States of the Plata, Edward A. Hopkins is building an "American Wharf." By the last advices from Buenos Ayres we learn that this company of the "American Wharf" was in active operation, and the structure daily drawing to completion. The papers publish regular bulletins of its progress, and are loud in their praises of its American projector and engineer. The stock at latest advices was sold at 25 per cent premium.

ADVERTISING BORES.

A writer in the *Boston Journal* complains of drummers for newspapers who inflict their society upon traders with a pertinacity only equaled by their impertinence. He writes:—"Since my advertisement first appeared in the *Journal*, I have been overrun with drummers, in season and out of season; and at all times and hours, in they come, copy of advertisement in hand, willing to assist us in disposing of our stock, and kindly offering to give us the benefit of a 'twenty thousand circulation' for about half price, and even lower than that, rather than go away without a trade. My invariable answer to these bores is, that believing myself to be as well posted as they as to what paper it will interest me to advertise in, I must decline their very liocral propositions. But this answer does not always have the effect of getting rid of their importunities. Often, unless I am almost uncivil in declining, they follow me like a shadow, and once I was obliged to knock under and accommodate the 'solicitor.' Hand-organs I begin to look upon as one of the minor miseries of life; amateur musicians, who practice o'nights, are not quite so bad as have been represented."

A SAMPLE OF MERCANTILE CORRESPONDENCE.

A merchant, at the season of business depression, received from one of his customers at a distance, in answer to a previous dun, a letter stating his difficulties, and requesting time. The merchant paced his counting-room with lowering brow, and stopping suddenly, turned to his clerk and said:—

"Write to that man without delay!"

The paper was ready, and the pen filled with ink; but not receiving any message for some moments, the clerk asked, "What shall I write?"

"Something or nothing, and that very quick!"

Back to his desk went the clerk, and rapidly moved his fingers over the paper. The letter was sent to the office, and by return of mail came a letter from the customer, enclosing the money in full. The merchant with glistening eyes read the letter, and hastening to his clerk, said:—

"What did you write to ——?"

"I wrote just what you told me, and kept a copy of the letter."

Going to his letter-book and opening it, he found the following:—

"DEAR SIR:—Something or nothing, and that very quick.

Yours &c."

That letter brought the money.

HOW COAL IS BOUGHT AND SOLD IN LONDON.

In the city of London coal is sent to consumers in sacks containing 100 pounds each. These are loaded on large carts, drawn by enormous horses, with scales and weights to each cart, and, if desired by the purchaser, the sack is weighed by the driver. When the honesty of the coal merchant and the integrity of the driver is well established, the weighing of the sack is seldom required. And in the purchase of a cart-load of sacks, some three or four of them, taken promiscuously, are tested by the scales, and if found correct, the weighing of the remainder of the load is dispensed with. This mode of buying and selling coal is the result of many years' experience in the vast city of London, and is better calculated to do justice to the honest dealer and the consumer than any plan we have seen in practice or proposed in this country.

THE BOOK TRADE.

1.—*Aurora Leigh*. By ELIZABETH BARRETT BROWNING. 12mo., pp. 366. New York: C. S. Francis.

What shall we call this book? Is it a novel of English society put into blank verse? or an epic, of which the heart of a woman and a poet is the scene, her thoughts of art and life, her hopes, mistakes, and love are the actors and events? There are a few incidents, persons, a plot; but these are merely incidental to the main action, which is the growth of a woman's and a poet's soul. The real action goes on within the heart of Aurora Leigh, child of an English father and Italian mother, born in Italy, and taken in early youth to England, and in the heart of Romney Leigh, her cousin, a wealthy patrician, and radical social reformer. Art, reform, and love are the dominant thoughts, the motives of the poem; love, the universal solvent, touched and saddened by the harsh experience of life, subduing, melting the coldness of an art that reaches after only intellectual beauty and the mechanism of systems of reform, which aim not at regenerating society by a new and better growth of the individual, but at remolding it from without, after the patterns and arbitrary schemes of the Fouriers and Oabets. The artistic idea of the poem, we suppose, is to be found in these lines, in which the work of modern poets is declared to be "to represent the age—their age, not Charlemagne's—this love-throbbing age, that brawls, cheats, maddens, calculates, aspires, and spends more passion, more heroic heat, betwixt the mirrors of its drawing-rooms than Roland with his knights at Roncasvalles." There are many lines of concentrated force, many of quiet beauty, in the poem, but not many passages of matured power, except, perhaps, the closing scene. It is a scholarly piece of English Iambic, half as long as the *Iliad*, and (may we say it?) at the very opposite pole of the heavens of poetry, for in the *Iliad* we have thought and feeling only as incarnate in word and deed, while with Mrs. Browning words and deeds are but the shadows, of which thought and feeling are the substance. Aurora is a woman's *Iliad*, a true epic of the nineteenth century, of which the heart is the Ilion, love and art the Hector and Achilles.

2.—*Violet; or the Cross and the Crown*. By M. J. McINTOSH, author of "Two Lives, or to Seem and to Be," "Charms and Counter Charms," etc., etc. 12mo., pp. 448. New York: John P. Jewett & Co.

It is some twelve or fifteen years since Miss McIntosh commenced her career as an author by her "Aunt Kitty's Tales," which were followed by "Conquest and Self-Conquest," "Praise and Principle," "Woman an Enigma," and the stories named in the title-page at the head of this notice. These works were all published by D. Appleton & Co., of New York. The present volume is dedicated to W. H. Appleton, now the senior partner of that house, "as a testimonial of her gratitude for the generous encouragement which, more than ten years ago, renewed her sinking heart and failing hand, and of the judicious counsel which has since guided her to such success as she has attained," &c. The feeling evinced in this dedication must be gratifying to author and publisher, whose interests are, to a certain extent, identical. "Violet" opens with a graphic and thrilling description of a wrecking scene on the coast of New Jersey, in which all on shipboard were lost, save a babe, found by the wreckers tied into its berth. The adoption of this child by the rough wreckers, and the extraordinary and eventful life which she lived for many years, forms a tale of deep and thrilling interest, rarely equaled in the annals of romance.

3.—*Oriental Acquaintance; or Letters from Syria*. By J. W. DE FOREST. 12mo., pp. 285. New York: Dix & Edwards.

This volume contains a series of letters from the East, or "holy and unholy places" of Orientalism, written in an agreeable, piquant style, and evincing acute observation of the men and things that meet the eye and ear of the traveler.

4.—*The British Poets*. 18mo. Boston: Little, Brown & Co.

We have before us seventy-nine volumes of this unrivaled edition of the British Poets. We say unrivaled, because it is uniform, and more complete than any former edition published, either in England or this country. Indeed, we have no uniform edition of so many of the British poets of the last two or three centuries. The size of the volumes is convenient, and the type sufficiently large to suit the capacity of all eyes and ages. We give a list of the volumes thus far published, and embraced in the seventy-nine alluded to above, as follows:—

	Vols.		Vols.		Vols.
Akenside.....	1	Goldsmith.....	1	Shelley.....	8
Beattie.....	1	Gray.....	1	Skelton.....	8
Butler.....	2	Herbert.....	1	Spenser.....	5
Campbell.....	1	Herrick.....	2	Surrey.....	1
Churchill.....	8	Hood.....	4	Swift.....	8
Coleridge.....	8	Keats.....	1	Thomson.....	2
Collins.....	1	Milton.....	8	Vaughan.....	1
Cowper.....	8	Moore.....	6	Watts.....	1
Donne.....	1	Parnell & Tickell..	1	White.....	1
Dryden.....	5	Pope.....	8	Wordsworth.....	7
Falconer.....	1	Prior.....	2	Wyatt.....	1
Gay.....	2	Shakspeare.....	1	Young.....	2

We are not alone in our estimation of the excellence of this series of the poets. It has, we know, received the unqualified commendation of the press, and has been everywhere received with a favor far exceeding the anticipations of the publishers. In former numbers of the *Merchants' Magazine* we have taken occasion to bestow the highest praise upon this edition, which, as it progresses, we see no reason for retracting or abating. It becomes, therefore, a work of supererogation, on our part, to say what is universally acknowledged, that it is the best, both in point of editorship and mechanical execution, ever issued.

5.—*Westward Empire; or the Great Drama of Human Progress*. By E. L. MAGOON, author of "Proverbs for the People," "Republican Christianity," "Orators of the American Revolution," etc., etc. 12mo., pp. 448. New York: Harper & Brothers.

In this work Dr. Magoon presents a condensed view of the progress of civilization during four of the most marked epochs of history—the age of Pericles, or that of artistic beauty; the age of Augustus, whose characteristic is martial force; of Leo X., or the age of scientific invention; and that of Washington, or the age of universal amelioration. Under these four heads we have brought together, with much force, clearness, and learning, many of the leading facts which illustrate literature, art, science, philosophy, and religion; the guiding and pervading idea of the book being, that since the beginning of authentic history the movement of civilization has been "uniformly westward." The work is written in the true spirit of the modern philosophy of history, and with much animation; nor does the rather ambitious style of the preface prevent our recognizing the real and solid merit of the literary structure, which the learned author has furnished with a somewhat overloaded portico.

6.—*Doré*. By a STROLLER IN EUROPE. 12mo., pp. 386. New York: Harper & Brother.

Doré, (gilded,) the difference, according to the "stroller," between the inside and outside of things. As this difference struck the author more than anything else in Europe, he adopted that title, he tells us, as a more fit emblem of the position of the Old World than as a representation of the general tone of his book, which is as little in the style of the guide-books as possible. The comfortable and orderly appearance of things in Europe, as compared with America, has often been noted; but, as the author of the *Contrat Social* says, "there is a comfortable and orderly appearance of things about a dungeon." "Order reigns in Warsaw." The letters are racy, and the writer has the true American spirit, without partisan exclusiveness.

7.—*The British Essayists*; with Prefaces, Historical and Biographical. By A. CHALMERS, F. S. A. Vols. xxv., xxvi., xxvii., xxviii., xxix., xxx., xxxi. Boston: Little, Brown & Co.

We noticed in former numbers of the *Merchants' Magazine* the publication of this unrivaled edition of the British essayists, including the "Tattler," in four volumes; the "Spectator," in eight volumes; the "Guardian," in three volumes; the "Rambler," and the "World." We now have before us the "Connoisseur;" "Idler," "Mirror," and "Lounger," which makes thirty-one volumes already completed. To each of the several works in the series Mr. Chalmers has prefixed historical, biographical, and critical notices, which add greatly to the value of the revised essays embraced in the collection. The "Connoisseur" was undertaken by George Colman and Bonnel Thornton, and it is stated in one of the essays that "almost every single paper is the joint product of both." The "Idler" was originally written by Dr. Johnson for a newspaper, projected in 1758. The "Lounger" was a continuation of the "Mirror." This edition of the "British Essayists" is of the exact size and style of Little, Brown & Co.'s edition of the "British Poets," and like the latter has, we are gratified to know, secured the unqualified commendation of the press and the public in all parts of the country. Aside from the value of these essays as models of the English thought, mind, and style, they picture the morals and manners of the eighteenth century, and may be read with pleasure and advantage in this last half of the nineteenth century.

8.—*The Poetry of the East*. By WILLIAM ROUNSEVILLE ALGER. 12mo., pp. 280. Boston: Whittemore, Niles, and Hall.

This beautiful volume displays in an eminent degree the taste, judgment, and scholarship of its accomplished author, who, it would seem, had long been familiar with the whole field of Oriental literature, so far as accessible through English, Latin, and German translations, devoting to it, as he informs us, every leisure hour he could command. That these hours have not been few we have abundant evidence in the volume before us. The larger portion of the specimens given appear to be "faithful representations of Hindoo, Persian, and Arab thoughts, sentiments, and fancies," which Mr. Alger met with in the voluminous records of the different Asiatic Societies, in prose versions of the Vedas and Puranas, and in a thousand scattered sources. About ninety pages of the volume are taken up with an introduction to Oriental poetry, followed by a great variety of specimens of the poetry of the East. The introduction is a masterpiece of Oriental scholarships. In short, Mr. Alger has "brought from the altar of the Oriental muse, and laid on the shrine of American literature," an offering worthy of the notice of all whose curiosity or sympathy can respond to the strange fascination of Eastern gorgeousness, reverie, and passion.

9.—*A Three-Fold Test of Modern Spiritualism*. By WILLIAM R. GORDON, D. D. 12mo., pp. 408. New York: Charles Scribner.

Dr. Gordon handles the whole subject of "Modern Spiritualism," as it is termed, with as much severity and ridicule as some of the infidel writers of the past have attacked the Bible, its doctrines, and its believers. He admits that it has enlisted in its service men of earnest purpose, who defend their position with tact, and display a mind made up in courage worthy of any cause; and men who write with force, and show an all-pervading earnestness at the cost of reputation; and as they have succeeded in pushing their cause to the position of an influence that cannot be met by the argument of contempt, he considers it not unworthy of the dignity of the minister of the gospel to enter the lists as an opponent of what he regards a great delusion in all its modern forms.

10.—*The Minnesota Handbook for 1856-7*. With a new and accurate Map. By NATHAN H. PARKER. 12mo., pp. 187. Boston: John P. Jewett & Co.

Similar in design to the "Iowa Handbook," noticed in another place in this magazine, it will be found equally valuable. To the capitalist, seeking investment; to the traveler, seeking scenes of beauty in nature; to the immigrant, seeking a home among the fertile vales and fields of the West; this, as well as the other handbook referred to, will be found exceedingly useful.

- 11.—*The Prince of the House of David*: or, Three Years in the Holy City; being a Series of Letters of Adina, a Jewess of Alexandria, surjourning in Jerusalem in the days of Herod, addressed to her Father, a wealthy Jew in Egypt, and relating, as by an Eye-Witness, all the Scenes and wonderful Incidents in the Life of Jesus of Nazareth, from his Baptism in Jordan to his Crucifixion on Calvary. Edited by the Rev. Professor J. H. INGRAHAM, Rector of St. John's Church, Mobile. 12mo., pp. 454. New York: Pudney & Russell.

It is scarcely necessary to say that Adina, the Jewess, is the assumed writer of these letters, and that Professor Ingraham, the purported editor, is the real author of them. The design of the author was to present, in a new aspect and from a new point of view, the advent of Christ among the Jews, and thus induce the "daughters of Israel" to read what he wrote. The scenes in the life of Jesus, as recorded in the gospels, are here narrated as if by an eye-witness of them. "With sacred awe and deep reverence," the writer unfolds, with the four gospels as his guide, the successive incidents of what he regards "their marvelous history." Some of the scenes present Christ in hours of domestic intercourse and friendly companionship. The letters are written in glowing language, and many of the scenes are portrayed with dramatic power and effect. Although he regards the subject as "one of infinite delicacy," he maintains that "there can be no charge of irreverence where none is intended, and where the writer has trod 'with his shoes off his feet,' and with the most cautious steps." The volume is beautifully printed, as is everything from the neat and correct press of the enterprising printers and publishers.

- 12.—*The Complete Manual for Young Sportsmen*: with Directions for Handling the Gun, the Rifle, and the Rod; the Art of Shooting on the Wing; the Breaking, Management, and Hunting of the Dog; the Varieties and Habits of Game; River, Lake, and Sea Fishing, etc., etc. Prepared for the Instruction and Use of the Youth of America. By FRANK FORRESTER. 12mo., pp. 480. New York: Stringer & Townsend.

"Frank Forrester," or rather Henry William Herbert, the author of the present volume has been very successful in the preparation of works of this class. His "Field Sports," "Fish and Fishing," "Horses and Horsemanship of the United States," &c., are all well-known works among sportsmen. The present volume, the character of which is sufficiently indicated in the copious title-page quoted above, is "neither an abridgment of pages heretofore written, nor a compendium of facts already published." His previous works on this and kindred topics were intended rather for sportsmen than for beginners. This takes up the matter *ob oco*, and is designed to teach the tyro in sportsmanship, or rather how to advance until he has raised himself to be a master of his guild. The volume has quite a number of pretty and appropriate illustrations, and is altogether "got up" in the publishers' usually handsome manner.

- 13.—*Contributions to Literature*: Descriptive, Critical, Humorous, Biographical, Philosophical, and Political. By SAMUEL GILMAN, D. D. 12mo., pp. 564. Boston: Crosby & Nichols.

Dr. Gilman, an eminent Unitarian clergyman, in the course of forty years' "almost absorbing devotion to the duties of the Christian ministry," much of that time in the city of Charleston, South Carolina, has found time to indulge in various exercises of a more purely literary character. The volume before us forms a part of these literary efforts, and consists of the miscellaneous accumulations of a life-time. Some of the articles in the present volume are now out of print, and others have never been published before. It consists of essays and poems. The essays, we take it, were mostly contributed in past years to the *Christian Examiner*, *North American*, and the Southern reviews. The criticisms of the author are generally judicious, and evince more than ordinary scholarship. The poems have an academical air about them, written, as they were, for commencement performances for old Harvard, but the ideas are pure, the versification correct, and the diction chaste. It is a contribution which many literary men will appreciate.

- 14.—*Life of Prince Talleyrand*, with Extracts from his Speeches and Writings. By CHARLES K. MCHARG. 12mo., pp. 382. New York: Charles Scribner.

No extended memoir of Talleyrand has appeared in his own land or language, a circumstance that rendered it exceedingly difficult on the part of Mr. McHarg to prepare such a work in our language. The information concerning the renowned statesman was fragmentary and scattered, and the author of the present volume has gathered up these fragments, and combined the most interesting and reliable portion, whether from French or English, into a very clever, if not perfectly harmonious whole, which was scarcely to be expected. It is known, however, that Talleyrand has written an autobiography, which, by the terms of his will, cannot be made public until 1868, when the required thirty years from the date of his death will be completed. The author's aim in the present work was to make an authentic and interesting narrative.

- 15.—*Currer Lyle; or the Stage in Romance and the Stage in Reality*. By LOUISE REEDER. 12mo., pp. 361. New York: E. D. Long.

The author of this volume, highly accomplished, and endowed with the treble gifts of genius, youth, and beauty, has thrown into a fictitious and romantic narrative her brief experiences of domestic life. Having retired from the stage, she has written to show young and inexperienced aspirants for theatrical honors "that the theater is not a palace of enchantment, but a mimic world of busy action, where all is real and earnest, and that the only laurels they may hope to win must be gathered from the fields of mental labor." The scenery and characters of this life-romance are American. A great part of the action takes place in New York, and in her sketches of real personages in that city, Miss Reeder exhibits stinging wit and scorching satire. The whole story is full of interest. Indeed, this is one of the best *first* books we have seen for a long time.

- 16.—*The English Bible*. History of the Translation of the Holy Scriptures into the English Tongue. With Specimens of the old English Versions. By MRS. H. C. CONANT, author of "Translations of Neander's Practical Commentaries." 12mo., pp. 464. New York: Sheldon, Blakeman & Co. Boston: Gould & Lincoln.

This volume is designed by the compiler to exhibit in a popular form, and within moderate limits, the history of our English Bible. Consulting the vast mass of literature of an historical and critical character, from its publication to the present time, she has contrived to glean all that was calculated to furnish the general reader with a clear, methodical, and at the same time comprehensive literary and religious history of that extraordinary book—the Bible. In her preface she expresses her thanks to our friend, George Livermore, Esq., of Cambridge, Massachusetts, for loans from his private library, and it is a noteworthy fact that this library, collected by a layman, engaged in mercantile pursuits, contains the greatest variety of rare old versions and editions of the English Scriptures to be found in the United States.

- 17.—*The Youth of the Old Dominion*. By SAMUEL HOPKINS. 12mo., pp. 474. Boston: John P. Jewett & Co.

In view of the fact that many narratives of our early history, which are particularly designed for novices, are read as tasks, laid aside with weariness, and their statistical details soon forgotten, Mr. Hopkins has endeavored to give to the past the aspect and hue of life, and to excite a personal interest in events which would secure little or none as unclothed facts. While admitting something of fancy, all idea of fiction is disclaimed by the author, and a strict regard to historic truth is maintained throughout these pages. The volume is not encumbered with references, although the author in his preface acknowledges his indebtedness to Hilliard, Simms, Smith, Stith, Beverly, Keith, Campbell, and Force's historical collections. The narrative presents an attractive view of the Old Dominion in its youth, and while a readable, is withal an instructive, story.

- 18.—*Rome, Christian and Papal.* Sketches of its Religious Monuments and Ecclesiastical Hierarchy, with Notices of the Jesuits and the Inquisition. By L. DE SANCTIS, D. D. 12mo., pp. 261. New York: Harper & Brothers.

De Sanctis, the author of this work, was formerly Curate of the Magdalene, Professor of Theology in the Roman University, and Qualificator at the Inquisition. He is represented as a man of no ordinary talents. A convert to the Protestant faith, he has for some years past labored as a minister of the Waldensian, or primitive Italian, Church at Turin, Sardinia. The book is designed not only for persons who are about visiting Rome, but for many who have already done so. It has reference chiefly to the ecclesiastical antiquities, institutions, and ceremonies of Rome, and is written in a readable and even attractive style.

- 19.—*Home Studies.* By REBECCA A. UPTON. 18mo., pp. 246. Boston: Crosby, Nichols & Co.

Mrs. Upton, judging from the character and contents of this volume, is an educated, practical, sensible woman, and her book is made up of the gleanings, gatherings, and experiences of a life-time. Her principal object seems to have been "to bring into the compass of one small volume such information as may be useful to both the housekeeper and gardener, whether residing in village, country, or city, and to keep in mind, through the whole work, the various fortunes of the American woman," whether spent in cities, on western prairies, or southern plantations. The receipts given she knows to be good from experience, and she says they almost all are original; that is, of family origin. The aim of the book is to increase the number of manual employments, and widen the horizon of observation for woman. It is an excellent family cyclopedia of common things.

- 20.—*Silverwood: a Book of Memories.* 12mo., pp. 408. New York: Derby & Jackson.

A series of some forty tales or sketches from "fair to middling," to use a mercantile term. These sketches are, to quote from the author's rhyming preface or introduction,

"Records luminous, where brightly
Joy the sunbeam glows and shines—
Records with a throb of heart-break
Trembling all along the lines."

We take it, the author is of the feminine gender, for, to quote again, "If she has not filled her bosom with the full and ripened ears, 'twas because her eyes were clouded, and she could not see for tears!" Her prose sketches are more poetical than the nine stanzas which preface the book.

- 21.—*The Iowa Handbook for 1856.* With a new and correct Map. By NATHAN H. PARKER, author of "Iowa as it is," "Sectional and Geographical Map of Iowa," "Minnesota Handbook," &c. 12mo., pp. 187. Boston: John P. Jewett & Co.

The extensive sale of Mr. Parker's "Iowa as it is," previously published, and the continued demand for that work, induced the author to place before the public the substance of that work, as a cheap, concise, and reliable handbook, with statistics brought down to the present time. A beautiful and, we presume, correct map is attached to the present volume. We briefly noticed the larger work of Mr. Parker in the *Merchants' Magazine*, for November, 1856.

- 22.—*Oliver Cromwell; or England's Great Protector.* By HENRY WILLIAM HERBERT. 12mo., pp. 444. New York: Miller, Orton & Mulligan.

This is a purely historical romance, from the pen of a very prolific and successful writer in several departments of literature. It was originally published several years since, "in a period of civil and commercial depression." It has long been out of print, and is now reproduced thoroughly revised and corrected by the author. The admirers of Mr. Herbert's recent works will not pass this earlier production unnoticed or unread.

23.—*The Morgan Horses*: A Premium Essay on the Origin, History, and Characteristics of this remarkable American Breed of Horses; treating the Pedigree from the original Justin Morgan, through the most noted of his Progeny, down to the Present Time. With numerous Portraits, to which are added Hints for Breeding, Breaking, and General Use and Management of Horses; with Practical Directions for Training them for Exhibition at Agricultural Fairs. By D. C. LINSLEY, Middlebury, Ct. 12mo., pp. 340. New York: Saxton & Co.

An outline of the contents of this valuable treatise are given in the title-page, as quoted above. The Morgan horse is described as a peculiar animal. His short, light, rapid step, points to the great muscles which give him motion. His prominent, clear, eager eyes, set wide apart, testify to his courage and docility; while his clear, bright head, carried high, with short, pointed ears, gives grace and elegance to every motion. The Committee of the Vermont State Agricultural Society, who awarded the premium to Mr. Linsley, for his elaborate, well-arranged, and carefully-prepared essay, commend it to all who are interested in that noble and useful animal. The author has collected all the facts pertaining to his subject, which intelligent research and thorough doctrine can furnish, and embodied them in an attractive form, and with a just discrimination. It is a most valuable contribution to natural history, and to what we may term the agricultural literature of the country.

24.—*Poems*. By HENRY WADSWORTH LONGFELLOW. Complete in Two Volumes. 32mo., pp. 778. Boston: Ticknor & Fields.

There is no poet of the past or the present, at home or abroad, that we read with more pleasure than our own Longfellow. Many of his thoughts and words are cherished in our memory, and have been to us the source of much that is strengthening and cheering in our march through "the world's broad field of battle." Hence we are under many obligations to our old friends, Ticknor and Fields, for this most complete and, in many respects, beautiful edition of our favorite bard, bound up in two as beautiful volumes as the arts connected with the mechanism of a book ever produced. These volumes contain all the published productions of the author up to the time of their publication, near the close of 1856. It is what may be denominated a pocket edition, but is printed on type clear and distinct—type that will not weaken the strength or impair the vision of even weak eyes.

25.—*Whaling and Fishing*. By CHARLES NORDHOFF, author of "Man-of-War Life," "The Merchant Vessel," &c. 18mo., pp. 383. Cincinnati: Moore, Wilstack, Keys & Co.

The author of this and other similar sketches of "life on the ocean" has had some experience in that life, and while the titles of his books are calculated to interest the roving, adventurous spirit of young men, he aims to give such a plain, common-sense picture of that life, about which a false romance throws many charms, as shall induce the young man entering into life to make a sensible choice of evils, by looking elsewhere than to the sea for the adventurous existence which his spirit requires.

26.—*Brazil and La Plata*. The Personal Records of a Cruise. By C. S. STEWART, A. M., U. S. N., author of "A Residence at the Sandwich Islands," "Visit to the South Seas," "Sketches of Great Britain and Ireland," &c., &c. 12mo., pp. 428. New York: G. P. Putnam & Co.

Mr. Stewart has held for some time the office of Chaplain in the United States navy, and is the author of several similar works which have been favorably received and widely circulated. Besides giving an outline of the cruise of the United States ship Congress, and such observations of the places visited by her, Mr. Stewart has retained that which related specifically to the ship, sufficient, at least, to convey a general idea of life on board a man-of-war, and of himself, enough to throw light upon the position, duties, and influence of a chaplain in the naval service.

- 27.—*The Principles of Agriculture, etc.* By ALBERT D. THAYER. Translated by William Shaw, Esq., member of the Council of the Royal Agricultural Society of England, etc., and Cuthbert W. Johnson, Esq., F. R. S., author of the "Farmer's Encyclopedia," etc. 8vo., pp. 550. New York: C. M. Saxton & Co.

The author of this elaborate treatise was born in 1752, and died in 1828. His first work, "An Introduction to a Knowledge of English Agriculture," was published in 1798, and his last, on Wool, and Sheep Breeding, in 1825. The present work embraces the theory of the soil, the clearing of land, plowing, manuring, and irrigation, hedges and fences, management of meadow and pasture lands; the cultivation of wheat, rye, corn, oats, barley, buckwheat, hops, tobacco, clover, and all the varieties of grasses; the economy of kine stock, breeding and feeding; the management of the dairy, and the use of manures, and the various systems of cultivation, keeping journals and farm records. In brief, it is a complete cyclopedia or circle of practical agriculture.

- 28.—*Principles of Chemistry; Embracing the Most Recent Discoveries in the Science, and Outlines of its Application to Agriculture and the Arts.* Illustrated by Numerous Experiments, newly Adapted to the Simplest Apparatus. By JOHN A. PORTER, A. M., M. D., Professor of Agriculture and Organic Chemistry in Yale College. New York: A. S. Barnes & Co.

We have seldom, if ever, met with a scientific manual so clear and comprehensive. The author has succeeded in disencumbering chemistry of much detail, and, at the same time, the illustration of the more important phenomena of the science is brought within the reach of every school, and every individual student. The distinct features of the work are a more complete classification to chemical analogies, the explanation of chemical phenomena in ordinary language, as well as symbols, and the addition of a complete set of formulæ. The recent important discoveries are introduced, and the relations of chemistry to the arts and agriculture are considered.

- 29.—*Narrative of the General Course of History, from the Earliest Periods to the Establishment of the American Constitution.* Prepared with Questions for the Use of Schools, and Illustrated with One Hundred and Fifty Maps and Engravings.

This work is divided into three parts, and presents in a simple and connected narrative a general view of the great leading events which have occurred in the history of the world—beginning with ancient history the first, English history the second, and American history the third part. It is intended for Americans, and the narrative follows the line which leads to, and is the most directly connected with, the events of our own history. It is copiously illustrated with maps and well-executed engravings.

- 30.—*Worth, not Wealth, and other Tales.* By COUSIN ANGIE. Boston: Phillips, Sampson & Co.

This very prettily illustrated story conveys ideas as to the objects and purposes of human life and pursuits, which it is well enough to inculcate upon children's minds, and which for those of "larger growth" are set forth in our own "Worth and Wealth." The stage, also, has caught the idea, and the playbills of one of our theaters, we notice, announces a piece entitled "Wealth and Worth."

- 31.—*"It is Never too Late to Mend."* A Matter-of-Fact Romance. By CHARLES READE, Author of "Christie Johnstone," "Peg Woffington," etc. 2 vols, 12mo., pp. 423, 424. Boston: Ticknor & Fields.

The moral of this is given in the title, and that moral is beautifully and forcibly illustrated in this "matter-of-fact romance." The other publications of Mr. Reade have secured for him a high reputation, among the best framed and most cultivated minds. The publishers have shown their never-failing good taste in the republication of the present volumes.

HUNT'S
MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXVI.

MARCH, 1857.

NUMBER III.

CONTENTS OF NO. III., VOL. XXXVI.

ARTICLES.

ART.	PAGE.
I. POLITICAL ECONOMY. No. I. By AMASA WALKER, Esq., of Massachusetts.....	275
II. AMERICANS AND AMERICAN TRADE AT CONSTANTINOPLE. By JOHN P. BROWN, Esq., of the United States Legation at Constantinople.....	282
III. EUROPEAN COMMERCIAL CORRESPONDENCE. No. II. By GEORGE FRANCIS TRAIN, Esq.	296
IV. THE FOOD OF PARIS: PORK AND CHEESE. Compiled from the French of M. HUSON, by JAMES McHENRY & Co., of Liverpool.....	303
V. MERCANTILE BIOGRAPHY: SKETCH OF THE LATE SETH SPRAGUE.....	313
VI. THE EVILS OF COMMERCIAL SUPREMACY. By DANIEL E. HUNDLEY, Esq., of Illinois.....	316

JOURNAL OF MERCANTILE LAW.

Contract for the Future Delivery of Flour—The Position of Brokers.....	318
The Law of Trade Marks—Brindle's Watches.....	322
Obstructions to Navigation arising from Railways.....	323
Agents—Action to recover Value of Cotton sold to a Manufacturer.....	324

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Stringency in the Money Market—Various Modes of Depleting the Sub-Treasury—Interruptions to Commerce and Transportation—Arguments against Special Legislation—Wharves and Wharfage—Yield of Gold, and Business at the Assay Office and Mint—The Bank Movement—Imports and Exports at New York—Tonnage Statistics, and Relative Trade in Foreign and American Vessels, etc., etc.....	325-335
New York Cotton Market. By CHARLES W. FREDERICKSON, Broker, of New York.....	335

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

The Public Debt of the United States	337
The Banks of the United States. By DAVID M. BALFOUR, Esq., of Massachusetts	338
Financial Condition of Missouri.—San Francisco Insolvency for 1856	339
Gold Received at New York from California	340
Condition of the Banks of Massachusetts in 1856.—Purchase of the United States Stocks	341
Railroad and City Bonds in Boston Market in 1856-57.—Condition of Banks in the U. States ..	342
Fluctuations in Boston Bank Stock for 1856	343
The Savings Banks of Massachusetts.—Financial Condition of Texas	344

JOURNAL OF INSURANCE.

A Practical Question of Fire Insurance—Case of Fire Insurance in Dispute	345
Boston Insurance Companies in 1856.—Fire Insurance	346

COMMERCIAL REGULATIONS.

Revised Customs Regulations of Hamburg	348
Of Fraudulent Assignments in Kentucky	349
Law concerning Colored Seamen in the Ports of South Carolina	350
Regulations for Cotton Packing	351
Commercial Regulations of Peru respecting Articles of Consumption	352

POSTAL DEPARTMENT.

Statistics of the United States Postal Service in 1856	352
--	-----

STATISTICS OF TRADE AND COMMERCE.

Commerce and Navigation of the United States	355
The Commerce of England	359
Cotton in France	360
Imports at the several Ports of Canada	361
The Fur Trade of Minnesota	362
Prices of Produce and Merchandise at Cincinnati	363
The Tonnage of Vessels	364

NAUTICAL INTELLIGENCE.

Directions for approaching the Sand-Heads in both Monsoons	365
Gay Head Lighthouse, Vineyard Sound.—Nayat Point Lighthouse, Providence River, R. I.	366
Fixed Light at Verclut, St. Catherine's.—Jersey, Channel Islands	366
Northeast Pass Lighthouse, Mouth of the Mississippi River	367
Bombay Harbor.—Lighthouse at Absecum, New Jersey	367
Flashing Light at Kara Burun, Black Sea	368

STATISTICS OF POPULATION, &c.

American Seamen	368
Immigration at the Port of New York	369
Figures about the Population of Paris.—Population of the Gold Diggings in Victoria	370

STATISTICS OF AGRICULTURE, &c.

The Agriculture of the United States	371
Wool and Woolen Goods	372
Effect of the Duty upon the Import of Wool and Woolen Goods	373
Imports of Raw Wool and Woolens into the United States	373
The Chicago Beef Trade	374
Trade in, and Commercial Value of, Birds	375

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Canal Navigation—No Tax on Canal Boats	376
Tariff of Taxes on British Railways	377
Railroad Bondholders	379
Railroad Stocks in Boston Market.—The Great Iron Steamer	380

JOURNAL OF MINING AND MANUFACTURES.

Manufactures in the United States.—The Growth of Machinery	381
Manufacture of Whisky in Ohio	382
The Stock of Manufacturing Companies in Boston in 1856-57	384
Cotton Manufacture in the West.—The Manufacture of Coal Oils	385
Cotton-Seed Oil.—Black Band Iron Ore	386

MERCANTILE MISCELLANIES.

Credit System—Some of its Evils	387
Self-Support, the Road to Fame and Fortune	388
"Mercantile Morality."	389
Bread: the Basis of Commercial Enterprise.—"The Post-Office as it has been, is, and should be." ..	390
Action, the Watchword of Success.—How the Germans handle Money	391
Anecdote of Senator Seward and an Oil and Paint Dealer	392
The Old "Red Cent" of the United States.—"Our Relations with China."	392

THE BOOK TRADE.

Notices of New Books, or New Editions	393-400
---	---------

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1857.

Art. I.—POLITICAL ECONOMY.

NUMBER I.

POLITICAL ECONOMY is the science of wealth, and teaches the laws which govern its production, distribution, and consumption. This science must be carefully distinguished from politics, or the science of government, with which it is often confounded in the popular mind, but from which it differs as widely as do chemistry and geology; sciences which, though intimately related to each other, are nevertheless entirely distinct. So of the laws of wealth, and those of government. The former exist in nature, the latter are the enactments of men; yet it is evident they must be intimately connected, and should be in perfect harmony.

Wealth is a constant subject of legislation, hence the importance that its natural laws, to which all other laws should conform, be well understood by all, especially in a republic, the beneficence of whose legislation depends on the general intelligence of the people.

We define the term wealth, as including all articles or commodities to which man attach the idea of property, as houses, lands, ships, merchandise, cattle, furniture, etc., etc.—everything, in fact, that possesses value.

The term *value*, needs to be carefully defined. Political economy has sometimes, and very properly, been called the science of values. It treats wholly of them, hence the great importance of precision and accuracy in the use of the term. The popular use of the word will not answer our purpose.

By value, then, is meant the power which any article possesses of commanding an equivalent in exchange; in other words, value means *exchangeability*, and cannot be properly used in any other sense, when ap-

plied to wealth. We must carefully distinguish between utility and value; otherwise there will be great confusion or circumlocution. We reject the terms sometimes employed, "intrinsic value," "value in use," "exchangeable value," and the like. We reject them not only as inappropriate and inconvenient, when used in this science, but preposterous. The utility of any object is as distinct from its value, as its weight is from its color, and the two must never be confounded. An article may have many and great utilities, but it can have but one value. India-rubber, for example, has many utilities—may be used for a great variety of purposes, but it has but one value, viz., a certain number of cents per pound. Nor is the value of an article necessarily increased by the number of utilities it may be found to possess, providing the means for producing that article keep pace with the demand for it; and, as a general principle, the greater the demand for an article, the larger will be the arrangements for supplying it, and the cheaper it will be afforded, if there be no natural limits to its production. This is illustrated in the case of the commodity before referred to, which, while it had only one known utility, viz., that of removing pencil-marks, had a value, or exchangeable power three or four times as great as at the present, when it is known to possess a great many important utilities.

Having thus defined the term value, we proceed to show in what manner it originates, or what it is that gives this value or exchangeability to an article.

Value arises from the union of two conditions upon any article, or commodity; first, it must have cost labor, and secondly, it must be an object of desire. Without these two considerations, no object will have value; with these, any object will have it, whatever its character may be. If an article can be had without labor, however useful and desirable, like atmospheric air, water, etc., no one will give that which costs labor for it; of course it will have no exchangeable power or value. On the other hand, an object for which no one has a desire, will not have any value, how-muchsoever it may have cost to produce it.

No student of political economy should proceed in the science, until, by examination and reflection, he has fully settled in his own mind the true definition of value, and its origin and source. It is the foundation upon which the whole superstructure of the science rests.

Although it be, as we have stated, that any article to have value must have both cost labor and be an object of desire, yet it is obvious that labor is the essential foundation of value, and therefore it becomes necessary to ascertain the precise meaning of that term.

By labor is meant the voluntary efforts of human beings to produce objects of value. We say voluntary, because no one will perform service voluntarily, except for a compensation, and that compensation must give value to everything so produced. Nothing else is labor. The involuntary and unpaid services of human beings are to be placed in the same category with the labor of horses and cattle.

With this definition, it is obvious that the value of every article, other things being equal, will be in proportion to the labor required to produce it.

This may not, at first view, be in accordance with well known facts. For example, a diamond, which may have a value equal to 20,000 day's work, may have been obtained without any appreciable labor; but this *was* an accident. The same man who by chance fell upon this rare gem,

might hunt during his whole life afterward, without finding one of a tenth part of the value. Anything obtained by rare chance, or accident, does not come under the laws of wealth. Such things are found, rather than produced.

Again, objects of mere curiosity frequently have a value a thousand fold greater than the labor originally required to produce them. We are told that an antique volume of the Decameron, believed to be the only one in existence, sold for \$20,000; while the labor it cost was not probably equal to five dollars. This is no exception to the rule, since all the labor of the world could not produce another original copy.

A chair from the May Flower would doubtless sell for the price of some dozens of a modern article, costing much more labor; yet this does not go to disprove the position that labor is the foundation of value.

It may be thought that gold and silver should be placed in the same list with gems and curiosities, but such is not the fact. The precious metals, although sometimes obtained by mere chance, are, on the whole, regularly produced by labor, and their value is determined like that of all other commodities, by the average amount of labor required to produce them.

Again, it may be supposed that articles protected by an accidental or designed monopoly, are an exception to the law of values. Far from it, since monopoly contravenes all the natural laws of production. When established by legal authority, its design is to exempt the favored article from the operation of the natural laws of trade, as in the case of patents, copy-rights, etc., etc. Under the influence of these, the more specific bearings of which we shall consider hereafter, commodities often exchange for several times their labor value.

While it is strictly true that labor is the foundation of all value, it is necessary to explain that it enters into the production of value in two forms, viz: first, as the labor of the present, and secondly, as the accumulated or consolidated labor of the past. For the sake of convenience, we denominate the first *labor*, and the second *capital*; but in their nature they are identical. Each performs an important part, and both are ever inseparably connected in the production of wealth.

But since these two forms of labor are often owned by different individuals, one being the possessor of the power of present labor, while another is the owner of the accumulated labor of the past, it necessarily comes to pass, that although both are thus united in production, and co-partners in almost all the business of mankind, they are necessarily competitors. Each must have a share of the whole amount of values created. What one gets, the other cannot have, therefore the competition must exist as long as production is carried on.

These form the two great competing, but not antagonistic, interests of modern civilization. We say not antagonistic, since capital is as much in need of the aid of labor, as labor is that of capital.

From the foregoing definitions, it will be seen that the services of horses, cattle, and machinery, in producing values, are not to be regarded as labor, but as the use or employment of capital. These cost a given amount of previous labor, are maintained at a given expense, and produce a given amount of value, as a compensation for the use of so much capital. Slaves are to be placed in the same category. As held and used they are capital, and as such only do they confer value.

We have said that capital is the accumulated or consolidated labor of the past, but so is all wealth; what, then, is the distinction?

Capital is that part of wealth which is actually employed in reproduction. The simplest form of capital is that of an ax, or a spade. All tools, implements, machines, the land and cattle of the farmer, the ships, warehouses, and stock in trade of the merchant, the factory and raw material of the manufacturer, together with the money he employs in paying for his labor, etc.; every kind of property, in short, which is so employed or used that it aids directly in the production of wealth, must be classed as capital.

Having now defined the principle terms of the science, we are prepared to consider the several divisions of the subject. These are three, viz.:—1st. The Production. 2d. The Distribution; and 3d., The Consumption of Wealth. And first—

OF PRODUCTION.

If labor in some form produces all wealth, we are led to inquire into the circumstances which have a tendency to increase or diminish the power of this great agency.

In looking abroad on universal man, we find that labor is productive in very unequal degrees, in different communities.

In one, for example, if a man wants a chair, he goes to the forest, fells a tree, cuts it into proper dimensions, carries it to his workshop, forms its parts, and puts them together. His chair, rude and imperfect as it may be, has cost him the labor of two days. In another community we find a chair equally serviceable, and far more elegant, produced by the labor of half a day. From what arises this difference? On examination, we shall find in the latter case, one man was employed in cutting the timber in the forest; another in transporting it to the mill; another, with proper machinery converting it into lumber of suitable length and thickness; another, by the aid of a lathe forming the legs, and another the bottom of the chair; another, putting the parts together; and still another in painting and varnishing it. A great number of chairs are made by the combined efforts of all these individuals, so that the average value of each chair is only equal to the labor of one man for half a day.

All this is accomplished by a—

DIVISION OF LABOR.

This is one of the most important principles in the science of production. It has already greatly increased the effectiveness of labor, and as the principle is one that may be greatly extended in its application, we have reason to suppose, judging from the past, that it will, sooner or later, be as universal as the nature of things will admit. It deserves, therefore, a detailed examination:—

1. The extent to which it is already carried may be illustrated by taking the case of the boot manufacture.

In that business one person cuts the fronts; one crimps; one “cuts in;” one cuts the backs; one cuts linings; one pastes together; one strips out the sole-leather; one cuts the soles; one cuts and makes the heels; one stitches the backs; one sides up; one binds; one bottoms; one “buffs;” one trees; one packs, marks, etc.

Here are sixteen different hands employed in producing a single boot. In some cases, even a greater number are employed.

Now that which is true of this, is equally true of all wholesale manufacturing. All such is considered only a division of labor. This being the case, it becomes us to inquire into the particular advantages and disadvantages incident to it.

ADVANTAGES OF DIVISION OF LABOR.

1. It gives improved dexterity. The man who is employed constantly in a single operation, acquires a dexterity and aptitude unknown to him who is frequently changing from one operation to another. This is so obvious as to need no proof; yet ocular evidence of the fact, as exhibited in workshops, gives a greater impression of its importance than any statement can make.

2. It saves time. When a workman is obliged to change from one place to another, or when he changes from one operation to another, it requires time to adjust himself to his new position. If these changes are frequent, as they must be, where one person manufactures an entire article, a great waste of time must be the inevitable result.

3. Facilitates the invention of tools and implements. When a workman is confined to a single operation, it is quite remarkable how soon his mind suggests improvements in the particular tool with which he works. Directed constantly to a single point, his mind soon discovers the best possible contrivance for effecting his particular object. Hence we always find that division of labor gives rise to discovery of new and improved implements and machinery.

This may be seen in the case of the shoemaker. In olden times, he needed little more than his cutting-knife, lap-stone, awl, and hammer. His whole "kit" was comprised in half a dozen articles; now they amount to half a hundred, some of them costly, and powerful machines.

4. Secures better adaptation of physical and mental labor. This is a consideration of great magnitude.

In printing, for example, by division, a great part of the labor is performed by females and persons of little physical strength, who could not be employed at all if they were obliged to perform all the operations connected with that business.

The same is true of the manufacture of cotton and woolen goods, shoes, clothing, &c. In all these branches of industry and many others, women, and even children of tender age, can execute certain parts of the work to great advantage. By this arrangement whole families are employed in production who would otherwise be obliged to rely for support on the labors of the father.

It is not physical power alone that, by this process, is made more effective. The same principle is equally applicable to mental or intellectual power. Some operations in the mechanic arts require intelligence and ingenuity of a high order, but very little muscular strength. Others, again, require great strength of muscle, but little effort or action of the mind. Now, by this arrangement, the feeble, having mind, and the stupid, having strength, are both made equally efficient, and a work is accomplished that could otherwise be done by neither.

In estimating the productive power of any community, we must take this fact into account. Where no division of labor takes place, production must be comparatively small, however industrious the laboring population may be. It is when many work, or rather when all work, as they can

only do to the best effect where the division of labor is introduced, that the greatest increase of wealth will take place.

5. Increases the power of capital in production.

Division of labor tends to concentrate manufactures into large establishments, and these have greatly the advantage over smaller ones. Suppose seven men are engaged in making hats, having each a separate building, with all the necessary tools and apparatus, and \$1,000 in capital; or one man engaged in the business, employing several persons, one establishment, and having \$7,000 in capital.

The small manufacturers must purchase on a small scale. A few hundred dollars' worth at a time would be all they would wish and all they could use to advantage. The large dealer would, of course, purchase largely. He would be known in the market as an extensive dealer. He could purchase all his stock in packages or large quantities, and of course buy cheaper.

His operations being so much larger, he could afford to go oftener to market, and thus keep himself better informed in regard to whatever he wished to sell or purchase.

These circumstances would give him such advantages over the small dealer as in the end to put a stop to the business of the latter. This operation is a common one, exemplified in a thousand instances at the present day. It is a necessary consequence of division of labor. It seems to be a law that as you divide labor, you concentrate capital, and that while division increases the power of labor, concentration increases that of capital.

But here it may be remarked, that this is a point beyond which neither the division of labor nor the concentration of capital can be profitably carried. When each operation in the manufacture of an article has been rendered as simple and as completely a unit as human ingenuity can devise, the principle of division can be carried no further; and when the concentration of capital has become so great that interested personal supervision cannot be brought to bear with sufficient intensity upon each and every department of the business, to insure efficiency and fidelity on the part of employees, that moment the power of concentration is neutralized, or perhaps worse than lost.

It is an important fact to be considered in this connection, that there is one branch of human industry, and that by far the largest, into which—so far as can now be seen—neither the division of labor nor the concentration of capital can ever be extensively carried. We refer to agriculture. That labor cannot be so greatly divided in agriculture, is obvious from the fact that it is performed, not in a single room or place, but mostly abroad and over a considerable territory, and also that the business consists of a successive series of operations to be performed at different seasons of the year. No man can plow, plant, mow, or thresh continuously. These may all be done by the same man, and must be, if he is constantly employed in farming operations, but it must be by alternate change from one to another. Nor, again, can there be, so far as is now known, so extensive use of machinery, or water or steam power, as in manufactures.

Nor can there advantageously be so great a concentration of capital. From the very nature of the case, in countries where all trades are free, and no monopoly or special advantage allowed to any, where land is abundant and accessible, it will always doubtless be true that agriculture

will be in the hands of the million, as cultivators and owners of the soil, and that

“He that by the plow would thrive,
Must either hold himself or drive.”

6. Shortens apprenticeship.

When a workman at any trade was required to understand and perform every part of it, a seven years' apprenticeship was deemed necessary; but if, by division of labor, he be required to perform only one-seventh of the operation, it is clear that he need spend but one-seventh as much time in learning his trade. And such is the fact, practically. The saving thus effected is an item of no small account, when we are considering the advantages of division of labor.

To illustrate this we will take the case of the hatter. Under the primitive system, one person only was employed in making a hat; under the present system, we will suppose that seven are employed—the result will be as follows:—

Seven men serve each an apprenticeship of 7 years in learning to make one entire hat	$7 \times 7 = 49$ years
Under the modern system, 7 men serve each one year in learning to make one-seventh part of a hat.....	$7 \times 1 = 7$ years
	<hr/>
Saving of time in apprenticeship	42 years

Now, in both cases we have seven good hatters; the last seven men will make as many hats and as well as the first, and the forty-two years of time is saved.

It will not, however, be certainly true that each man would, of necessity, serve just one year. One of the operations might be so simple that sufficient knowledge and skill might be gained in a month as well as in a year, while another might require twenty-four months; but in the aggregate, the whole time required by the seven persons would be rather less than more than we have estimated.

To get a more impressive view of the importance of this fact in political economy, let us take, for example, the State of Massachusetts and its principal branch of manufacture, viz., that of boots and shoes:—By the State census of 1855, it is ascertained that 74,326 persons were in the boot and shoe business.

We will suppose that two-thirds of this number were skilled workmen, or those who must have expended five years, at least, in order to learn how to make an entire boot or shoe. This is a reasonable estimate. It would then stand thus:—50,000 multiplied by 5 equal 250,000 years of apprenticeship in learning the whole trade, if each had qualified himself in every part as necessary, where no division of labor takes place.

As now actually practiced, not more than one year is required to learn the trade, and the result is 50,000 multiplied by 1 equal 50,000 years' time occupied in apprenticeship. If we deduct this latter sum from the first, we have 250,000 less 50,000 equal 200,000 years of time saved in the mechanical education of *one generation* of boot and shoe makers in the single State of Massachusetts; and as a generation of workmen in that branch of business is known not to exceed 22 years, (from the age of 21,) it follows that this saving of 200,000 years of labor is repeated every 22

years. If the value of each young laborer be placed at \$100, it will be 200,000 multiplied by 100 equal \$20,000,000.

This, taken as whole, is doubtless much within the amount actually saved by the operation of the principle under consideration, as applied to Massachusetts and one branch of its industry. How great then must be the aggregate, if we include the whole manufactures of the United States!

ART. II.—AMERICANS AND AMERICAN TRADE AT CONSTANTINOPLE.

PREVIOUS to 1830 it had been, for several years, a *desideratum* with the government of the United States to establish treaty relations with the Sublime Porte. It supposed that a treaty of friendship and navigation would throw open the Black Sea to American trade, and that this would immediately increase and extend itself there. It is more than probable that it entertained a very vague idea of the nature of the commerce of that sea, of the products of its ports, and of the demands existing in them for objects of the produce or manufacture of the United States. At that time the trade of Great Britain with the ports of the Black Sea was very inconsiderable; yet the anxiety shown by the government of the United States to be enabled to take a part in it, evidently excited its attention and its jealousy. From the nature of the government of the United States, secrecy can scarcely be expected, if indeed ever desirable, and this was not carried out with much success in the measures adopted by it to present its plans of negotiating a treaty with the Sultan of Constantinople. The correspondence of the earlier agents sent from Washington show that their operations were well known, watched, and opposed by the British Embassy. Notwithstanding all this, the Commissioners sent from the United States succeeded in passing the present treaty with the Ottoman Porte in May, 1830.

It was believed that a commerce would soon grow up between the United States and Odessa, in Russia, and consequently a consulate was at once established there. From this circumstance, it would seem that nothing was expected from the Sea of Azof or any of the Turkish ports on the southern shores of the Black Sea. An increase of commercial relations with Russia were then more in contemplation than with any part of the Turkish empire. It is not improbable that the Russian government was desirous that such a trade should grow up between Odessa and the United States, for the correspondence alluded to shows that the Russian Embassy at Constantinople aided in opposing the unfriendly influence of the British ambassador, and in securing the ratification of the treaty of May, 1830, by the Sultan's ministers.

The immense commerce of Asia Minor and Messopotamia would warrant the appointment of a consul at Trebizond and a vice-consul at Sinope or Samsoun—better at the latter place. Both should be salaried, the former with \$2,000 and the latter \$1,000 per annum. If possible, both should be intelligent men, conversant with trade, and acquainted with the commercial houses of New York and Boston.

During the years 1830, 1831, and 1832, several American ships visited *Constantinople*, and some went to Odessa for cargoes. One conveyed to

the United States a quantity of barley as a part or the whole of her cargo. Hides and wool were also shipped at Odessa for New York and Boston. Soon after this, the trade again diminished, and never rose to beyond three or four American ships per annum, at Constantinople. Indeed, two vessels may be mentioned as the average of the trade carried on with this city. It became a by-word there, that "rum and missionaries" formed the principal objects of the American commerce.

The chief obstacle to an increase of this trade was the absence of commodities out of which to form return cargoes. American vessels could import to Constantinople a part of the "colonials" required for consumption there, in the country markets, through the ports on the southern coast of the Black Sea, and for Georgia and Persia; but Turkey produced nothing desired in such quantities in the United States as to enable these vessels to make up full cargoes on their homeward voyage. Wool, box-wood, and drugs had to constitute the principal part of their cargoes, and even these were shipped at Smyrna in the place of Constantinople, where, at the proper season, fruits—such as figs and raisins, with some almonds and walnuts—were procured for importation to the United States.

When the treaty of 1830 was made, one American firm, Churchill, Bunker & Co., existed in Constantinople. Mr. Bunker was from New York, and his associate was an Englishman. It was dissolved in 1832, and since then, up to the present date, no other American (native) firm has been established in Constantinople. Within the last five or six years some natives of the Ottoman capital have visited the United States, and made themselves acquainted with the trade to be carried on between the two countries. A few foreign houses established at Constantinople have also opened some inconsiderable trade with New York and Philadelphia in drugs, oil of roses, geranium, and jasmin. Rum, brandy, sugar, clocks, stones, scales, India-rubber goods, paints, and a few other unimportant articles of American ingenuity, have been imported into Constantinople. The chief returns have been the wools, &c., already mentioned.

It may be stated that since 1830 the commerce of Great Britain has, in the meantime, gone on increasing, both with Constantinople and the ports of the northern and southern coasts of the Black Sea. Almost the entire part of the cotton manufactures consumed in Constantinople, in Asia Minor, and in Persia, are imported from England, mostly in English vessels. Each Turkish port of the Black Sea has been provided with an English consul or a vice-consul, salaried, and allowed to trade. Whilst numerous British vessels brought out cargoes to Constantinople, a great number came in ballast, and proceeded direct to Taganrock, Odessa, and the Danube, for cargoes of grain. Thus, either through a wise assistance from the British government, or as a natural result of commercial enterprise, the apprehensions entertained by the British government of American rivalry, have not only been disappointed, but the trade of its merchants has increased from eight or ten ships per annum to some 500 or 600 in number.

The war which has just terminated, occasioned a sudden and unexpected increase not only in the number of American vessels, but also of American commerce at Constantinople. During the past year some 90 American ships visited the Bosphorus, whose tonnage amounted to about 60,000 tons. During the first quarter of the present year about 70 more vessels have visited Constantinople. Many of these vessels have been con-

ployed as transports for the British, French, Sardinian, and Turkish armies. Several of the finest clippers of the American mercantile marine have thus been employed and are still in the employ of the allies. In the beauty of their hulls, the tallness of their masts, the neatness of their rigging, and the general excellence of their external appearance and keeping, they certainly surpassed all others in the Bosphorus, of any nation or flag.

In the commencement of the war, the British government chartered a large number of its East and West Indiamen, all qualified to hold and convey immense cargoes, *when towed* by steamers; but when the latter were not available, they proved too heavy and dull of movement for military purposes. The French, on the other hand, commenced the war with an incredible number of petty brigs, seldom over 200 tons burden, slow of motion, and so incapacious as to contain but few men and fewer stores. Since then all of these have been discarded for the swift-sailing American clippers.

The following table will serve to show the nature as well as the amount of the American commerce with Constantinople in 1855:—

IMPORTS.		EXPORTS.	
Flour	\$26,000	Wool	\$21,897
Pork	20,700	Mohair.....	1,759
Rum.....	462,864	Rags	2,659
Domestics	27,966	Walnuts.....	640
Rosin	3,807	Boxwood	2,869
Tobacco.....	80,226	Canary and hemp seed.	1,622
Logwood	5,880	Broken glass	524
Rice	18,338	Scammony.....	859
Coffee.....	4,725	Gum dryacinth.....	369
Various provisions	68,047	Yellow berries.....	227
Sugar	17,644	Otto of roses	5,889
Manufactures.....	1,384	Extract of geranium.	289
Brandy.....	2,154		
Cigars	1,807		
Crackers	580		
Batting.....	75		
Sundry notions	5,000		
	<hr/>		<hr/>
	\$912,092		\$39,102

There might be an addition of some \$100,000 to the American imports, and from \$20,000 to \$30,000 in the Turkish exports; for though the items have been collected as correctly as possible, it is believed that some of the smaller commercial houses of Constantinople have had relations with the United States, not included in the above list. Since the commencement of the present year (1856) several entire cargoes of American flour have been imported into Constantinople; large quantities of rum have accompanied them, and these two articles of commerce are now almost as cheap there as in New York and Boston.

Among the objects of American industry imported into Constantinople during the past year, were two cargoes of Windham Lake ice. These, unfortunately, arrived too late in the season to prove valuable speculations. Had they reached the Bosphorus by the commencement of June, there is no doubt but that they would have given handsome profits. Indeed, it is quite certain that both would have then been purchased for the British *troops and hospitals*. Two other cargoes of American ice also reached

Constantinople via England—perhaps ordered by the British government. One of the two former cargoes proceeded to Kamaish and Balaclava, where it is believed it sold to advantage. The owner had the sagacity to accompany it with some bottled punch and other drinkables, which, no doubt, proved equally acceptable to the consumers of the ice. The other cargo found an uncertain sale at Constantinople, and it is supposed scarcely paid its expenses.

As this was the first ice imported at Constantinople, the Sultan, in the generous manner in which he encourages all commercial relations between the United States and his empire, presented the importer with a valuable jeweled ring, as a testimonial of his satisfaction.

During the year 1855, three or four American vessels were sold at Constantinople, on very satisfactory terms to the owners, and were purchased with a view to engaging them as transports. The American steamers, the William Penn, Star of the South, and General Knox, have been employed as transports in a private character in the Black Sea, and it is believed have done a good business.

It is supposed in the United States that the Black Sea is peculiarly dangerous in the fall and winter seasons. This impression has gained strength since the disastrous storm of November, 1854, when so many fine vessels were wrecked on the coast of the Crimea. This supposition is certainly an erroneous one. The navigation of the Black Sea is not to be compared to that of the British Channel or the coast of North America, at those seasons. This assertion is founded upon an experience of more than twenty years and on the reports of masters of vessels, both steamers and sailing, who have navigated it the whole year round. That it has severe storms, is certain, and that during these, ships are wrecked, is equally so; but the violence of the former and the number of the latter will bear comparison with those of any other seas or coasts. The disasters of November, 1854, were wholly due to the circumstance that the storm, coming up suddenly from the southwest, found a large number of steamers and other vessels at anchor under the high bluffs of Balaclava, unprepared, if not indeed even ignorantly heedless, of their position, until it became too late to withdraw from it, and consequently they were dashed to pieces upon the rocky shore. Those other ships which got up steam, or got under way in time to clear the coast, escaped without much difficulty, and other vessels which happened to be at sea, running before the wind, were not in the least sufferers from the storm.

No gales in the Black Sea last longer than twenty-four hours, and their violence is not to be compared to that of the severe storms which occur along the American coast at all seasons. During the summer, from May to November, the Black Sea is as stormless as a lake, and as easy and pleasant of navigation. It has not one island to alarm the seaman; no shoals, nor any hidden rocks. It has also this peculiarity, that when vessels find themselves upon its southern shores, with a severe northerly storm, the great elevations of its mountains cause a lull near shore, so that within ten miles or less the wind is scarcely felt. The entrance to the Bosphorus during snow storms is difficult, and vessels are required to lay to, until the passage can be clearly distinguished. There is an indentation on the coast to the northward of the Bosphorus, known as the "false entrance," which is not unfrequently mistaken for the true one during thick weather.

English, Austrian, and Turkish steamers navigate the Black Sea at all seasons, from the Bosphorus to the Circassian coast, without the loss of one ever occurring. If the navigation of the Black Sea, its winds and currents, were more studied, but few accidents would ever occur in it.

Out of the comparatively large number of American vessels which have visited the Black Sea during the past two years, only one has been wrecked in it. This was the ship *Cortez*, of Bath, Maine, at Kamaish, and has been chiefly ascribed to the breaking of the flues of her anchor. Another vessel, the *Lucinda Sears*, of New York, was driven ashore in the Bosphorus, on the Scutari point, and there wrecked. There is no doubt that fewer American than any other vessels have suffered during the period referred to.

The only lighthouses of any utility existing in the Black Sea are those on the Bosphorus, at the entrance to it from the north. There is one on either side, with stationary lights, visible only, however, some three or four miles distant. In thick weather, it is said, these cannot be distinguished. All merchant-vessels pay 10 paras per ton (less than one-third of a cent) on their tonnage for the support of these lighthouses. The Turkish government, having seen the necessity of erecting others at different points, has made the same known in the following memorandum, addressed to each of the foreign legations at Constantinople:—

TRANSLATION FROM THE ORIGINAL IN TURKISH.

Department of Foreign Affairs of the Sublime Porte. No. 2.

The Sublime Porte is at all times animated with the desire to extend its commercial relations with Europe, and it feels a profound interest in facilitating the navigation of its waters.

The construction of lighthouses on the coast of the Ottoman Empire would be a source of security to vessels, and though some are already kept up by it in the mouths of the two straits of the Bosphorus and Dardanelles, and in some of the harbors of the empire, and some others are being erected elsewhere, these are insufficient, and it is deemed necessary, from experience, to adopt a new and general rule on the subject.

As the foreign merchants of the Ottoman Empire have expressed a desire that this should be done, the government has decided to erect lighthouses through the whole extent of the empire, consequently wherever navigation shows the necessity for lighthouses, new and strong ones will be erected, to be changed and improved as may be required, and always maintained in good order and condition; for which purpose an especial administration will be appointed. Though it will not be possible to erect lighthouses along the whole of the coast of the Ottoman Empire at once, yet the passage from Tenedos to the exterior of the mouth of the Bosphorus, being a great general thoroughfare for commerce—many of its localities offering greater dangers than any other parts of the coasts, on which account a commencement will be made of it.

In view of the dangers of navigation during the approaching winter season, lighthouses are being now put up in this passage, and after their completion, other parts of the Ottoman coast will have similar lighthouses placed upon them.

To purchase the objects necessary for the above purpose, and to provide for the future support of the lighthouses, an arrangement has been entered into with a subject of the French government, M. Michael, a captain possessed of the necessary knowledge and information; and so as not to lose time, steps have already been taken to carry the object into execution.

The purpose proposed will naturally occasion a very considerable expense, and the purchase of the lights and erection of the houses will require a large amount

of money. For various reasons, it is deemed just that the same should be indemnified to the Ottoman government; and, after having consulted with persons of competent information on the subject, a tariff of dues to be imposed upon vessels passing by the places mentioned in the first part of this note, as being those which will be at once provided with lighthouses, and a copy of it is here inclosed to your excellency.

The taxes appointed for the support of the lighthouses have been established on a similar footing with those of other countries, and as these will form but a small part of the expenses which the Ottoman government has taken upon itself to effect the purpose in view, it is hoped that this measure will be regarded as an evidence of the sentiments of justice which the Sublime Porte entertains for the interest it takes in the subject of navigation, as well as the promotion of the welfare of humanity generally.

The Sublime Porte, likewise entertaining the conviction that your government and the merchants of your country engaged in the commerce of the Levant will regard with satisfaction the interest which the Ottoman government has taken in this matter, takes advantage of the opportunity which this communication offers to renew its assurances of high respect and most distinguished consideration.

Saler 10, 1272. (October 22, 1855.)

TRANSLATION.

1. A tariff of the dues to be imposed upon all vessels passing through the straits of the White and Black seas, (Bosphorus and Dardanelles,) for the support of the stationary, revolving, colored, and reflecting lights to be established on the straits aforesaid.

2. On all vessels entering the straits of the White Sea, (Dardanelles,) and anchoring in the port of the capital, fifty piasters in the specie coinage of the present Sultan, for every one hundred tons.

3. On all vessels leaving the port of the capital, and entering without leaving the straits of the Black Sea, (Bosphorus,) or anchor at any of its wharfs, fifty piasters, in the same currency, on every one hundred tons. In case of their leaving said straits, they will pay fifty piasters of said currency.

4. On all vessels leaving the port of the capital, and without leaving the straits of the White Sea, proceed to the shores of the Sea of Marmora, or enter its harbor, twenty-five piasters of said currency on every one hundred tons.

5. On all vessels leaving the aforementioned shores and harbors of the Sea of Marmora, and coming to the port of the capital, twenty-five piasters in said currency.

6. On all vessels leaving the port of Constantinople, and proceeding direct to the White Sea, (Mediterranean,) fifty piasters for every one hundred tons.

7. On all vessels arriving in the port of the capital from the Black Sea, fifty piasters of said currency per one hundred tons.

8. On all vessels passing through the two straits, from the White to the Black seas, the dues collected at the two straits, of one hundred piasters, may, if so desired, be paid at one time, and in the same way those arriving from the Black, on their way to the White Sea, this rule may be observed. The same amount of dues will be levied on them on their return.

9. Those smaller vessels, of one hundred or less tons, will pay ten paras per ton, at each port they may frequent outside of the straits, and also at those ports which they may enter between them.

10. On all steamers towing vessels from the port of the capital to the straits of the Black Sea, fifty piasters per month of said currency.

11. On all steamers working at the wharves between the two straits, and those carrying passengers within the straits to the islands, and Cadi Kieuy, the sum of seventy-five piasters per month, of said currency.

12. The manner in which these dues are to be collected, the places at which they will be collected, and the form of the receipt which will be given on their payment, will be made known when these regulations shall be put into execution.

The expenses of merchant vessels are very small at Constantinople. On their arrival, they are not visited by any custom-house functionary, nor, indeed, by any other, if not sometimes by one from the "Sanatary," or Health Office, who directs their masters to send a boat to it for pratique. In most cases this is neglected, and the masters proceed at once ashore to his consul, or consignees, without taking the trouble to conform to such a formality. They are not expected to enter at the custom-house. There is one custom-house at Galata, and another in Stamboul, at the water's edge, at which some vessels discharge their cargoes. In most cases their cargoes are discharged in large boats, called *mâones*, which carry the goods to the custom-house wharf. As this latter is a small one, but few vessels can approach it at once; and to do so in turn, would occasion them, oftentimes, weeks of unnecessary delay.

Both of the custom-houses are small, and neither are fire-proof. Until recently, they were not responsible for goods discharged in them; the loss of goods was, consequently, not unfrequent, and any one could take away merchandise on the exhibition of invoices with marks corresponding with those on the bales, cases, or barrels. To remedy, and prevent this inconvenience, each steam company had to maintain an employee in the custom-house, to receive and detain objects discharged from their steamers. These occupied particular parts of the buildings, surrounded by a barrier of palings, and the enclosure kept under lock and key.

This has been recently abated by a rule made by the Ottoman government, and communicated to each legation, that the custom-house would only be responsible for goods entered upon its books, and placed inside of the building; and that all goods discharged upon its wharf, and left there more than forty-eight hours, would be thrown out upon the common passage-way, at the risk of the owners.

Unlike the usage practiced in the United States towards merchants established in commerce, the Collector of Constantinople does not allow cargoes of ships to be discharged upon their manifests, and a percentage of the merchandise for examination. He requires all cargoes, of whatever nature, except coal, to be discharged on the wharf of the custom-house of Galata or Stamboul, either directly from the vessels, or from the large boats before alluded to, called *mâones*. To discharge in these latter, it is necessary to procure a permit from the Collector. Now as the amount of shipping at Constantinople is very considerable, and there are only two small custom-house wharves, the inconvenience of this rule will readily be conceived. No facilities are offered to commerce by the custom-house authorities, except by corruption, in which case a merchant may procure almost any arrangement he may desire.

There is no such thing as a register of a vessel's "entry" at the custom-house at Constantinople, though there is a "clearance." When a vessel arrives, her master must find her consignee, and inform him of his readiness to commence discharging his cargo, so as to act up to his charter party. If it contains the clause that the cargo shall be discharged by him at the custom-house, he may be compelled to wait for a month, or six weeks, before he can haul alongside its little wharf. Or if it stipulates that the cargo shall be discharged "under the tackles," the consignee will then procure a permit, and have his goods conveyed in the large boats to the wharf. During the war which has just been brought to a close, the *goods imported from the United States, for the use of the British and*

French armies, have been discharged at certain depots within the arsenal, or elsewhere, without any instruction; and, I believe, in all cases without the payment of any duties. Indeed, it is said that the receipts at the custom-house have been sensibly diminished by the war, instead of keeping pace with the great increase which it created in the commerce of this port, by the fact that people took advantage of these circumstances, to declare that their goods were in some manner or other designed for the army or navy of the allies.

Never has the Golden Horn been so constantly filled with merchant vessels, both with merchandise and as transports, as since the commencement of the war. It is believed that the hold which American commerce has obtained in it, during the last two years, will not be wholly relinquished, but be carried on hereafter. Strange it is, that none of the houses of New York or Boston have branches at Constantinople; for there is no doubt, but that an establishment well conducted, would, in a few years, do a most profitable business, and become the agent of all consignments from the United States. The Greeks are the Yankees of the Levant; they have succeeded in getting almost all of the English trade in their hands. The Greek traders of Constantinople, mostly Chiote, have branches in all the chief ports of Europe, the United States, and South America, and procure for their principals here the consignments of almost all ships carrying to this place. They do this by offering to put a certain amount of goods in them, if they be consigned to their houses. Most of these Greek houses are carried on not only with great economy and regularity, but with liberality and justness, and form, certainly, a considerable improvement on the late Greek Levantine character. The Greek merchants of Constantinople are a fine class of men, who, by their industry and enterprise, as well as by their fair dealings, do honor to the Greek name, and the cause of modern Greece. They are, however, very clannish, and strangers will always find it difficult to compete with their systematized trade, and familiarity with the several languages spoken in commerce at Constantinople. This should not, however, deter any American firm from establishing a branch here, which would be able to find clerks and brokers from among the Greeks.

Of late years the Armenians of Constantinople seem to have become interested in the industry and trade of the United States. Several young men have been sent there, mostly by the American missionaries, to learn trades, who have returned here, and are doing well. The Armenian firm of Azarian, Father & Son, (an American one,) quite rivals the Greeks for its quiet enterprise and industry. It has done a safe and profitable business with Boston, and now owns several ships, under the flag of the United States, owned by the members of the house, who have become naturalized citizens of the United States. Another Armenian, Mr. Minassian, (a Protestant,) does considerable business in a more humble way, with Boston, and deals in stoves, India-rubber goods, shoes, clocks, etc., etc., all of American produce or manufacture.

To return to the subject of merchant vessels. It may be remarked that by a recent regulation, the port of Constantinople has been declared to extend from the village of San Steffano, on the Sea of Marmora, to the Black Sea, a distance of about thirty miles. The whole Bosphorus, consequently, forms a part of the port. In common parlance, however, the Golden Horn is the harbor of the city, extending from Seraglio Point to the more shal-

low part of this unique gulf, near the "Sweet Waters." It is crossed by three bridges; the first separates the harbor into two parts, the inner and outer one, and the latter can only be entered when this bridge is opened, which is the case every evening at dusk, and in the early morn. It is also frequently opened during the day to allow of the passage of government vessels, when those with or without cargoes may also pass through it. Ships laying at anchor in the outer part of the harbor, pay no anchorage, or other fees of any kind. They are required to pay 20 piasters on passing through the bridge, and 6 piasters per day anchorage money, for the privilege of remaining between the bridges, a safe place of anchorage for the more unpropitious months of winter. Vessels pay no other dues in the harbor of Constantinople than 5 piasters for their whole visit, when of 250 tons; 10 piasters, when of 350 tons; and 20 piasters, when of any greater tonnage—a liberality which could not be expected, and which is continued by the Ottoman government to its own hurt. A tax would be cheerfully paid by all merchant vessels, not only as a just and proper assessment, usual in all other ports in the world, but as a natural source of revenue, wherewith to cover the port expenses. Such a tax, however, should be spent for the benefit of the port, for the support of its authorities, and the erection of good wharves, which are greatly needed. It is believed that the Turkish government has it now in serious contemplation to erect these wharves, and it will, perhaps, establish anchorage fees to cover the necessary expenses. Within the harbor, all vessels are required to haul stern in to the land, and to rig in their jib-booms. Notwithstanding this, numerous ships are compelled to cast anchor, and to remain in the center of the harbor, for want of room elsewhere. The result is, that collisions among them are of frequent occurrence, and great danger is experienced, from the want of a more closely executed system of regulations. The harbor is under the direction of a Master, whose office, called the "Liman Odessa," is near the Galata custom-house. With it is also the Sanitary Office, under the direction of the "Council," or Board of Health, which issues all "pratique" bills, and bills of health. An employee of the Harbor-master directs the shipping in the harbor, and may call to his assistance the "Capitaines de Port" of the several foreign legations, who form part of the anomalous jurisdiction exercised by foreign governments within the Ottoman Empire, and which will be detailed hereafter. Vessels on entering the harbor, are required by the Health Officer to send a boat to the Sanitary Office, and take pratique. Few, however, do this, and, on casting anchor, proceed at once on shore in search of the consul or consignee.

On clearing from Constantinople, the consignee of a vessel is held to present a written demand to the consulate, or more correctly, the "cancillier" to which it belongs, with a copy of the manifest of the cargo, and enclosing all the Tezkerchs, or "permits" of the custom-house, showing the payment of the duties on the same. The consulate then prepares an official copy of the manifest, and passes it to the legation of the government to which the vessel belongs, requesting it to procure a firman from the Sublime Port, authorizing it to pass through the straits of the Bosphorus or the Dardanelles. This firman, of which the following is an exact translation, costs \$4, the manifest, \$2, which, with the tonnage fees of one-half a cent per ton, paid to the consulate for the American government, form all of the expenses absolutely required at Constantinople.

Should the vessel be bound to the Black Sea, it is customary to add her lighthouse duties, of one-quarter of a piaster (less than a cent) per ton, though it is not demanded by the port officer until she returns. On passing through the mouth of the Bosphorus, a boat is sent off from one of the forts, to receive this firman and 7 piasters. If the vessel is to pass through the Dardanelles, she must stop at the great castles there, and send a boat on shore with her firman to the vice-consul, at the village of the Dardanelles, who receives and delivers it to the Pacha commanding the straits, and pays him \$2:—

TRANSLATION OF A SHIP'S FIRMAN.

[TOUGHRA, OR IMPERIAL MONOGRAM.]

To the Emir of Honored Emirs; Supporter of the Great and the Distinguished; the endowed with Power and Distinction; the Honored with the Particular Favor of the Sovereign; Deputy of the Commander of the Straits of the White Sea; the Miriliva, or Colonel Saliman Pasha; may his elevation be perpetual!

To the Honored among the Navabs (Nabobs) of the Holy Law, the Naile of the Castles of the Straits; may his knowledge be increased!

To the Honored among the Equals and Peers, the Military Officers and the Collectors of the Straits; may their power be increased!

Be it known, on the receipt of the present high, exalted Monogram, that the legation of the American government residing at my capital has reported in an official Takir, or note, a merchant captain, master of the American vessel called the ———, being about to proceed from Constantinople with a cargo of ———, shipped at the port of ———, and bound for the White Sea, (Mediterranean,) it asks that a Firman be issued from my Sublime Porte, directing that no obstacle be offered to its passage with said cargo through the straits.

As the cargo of this vessel has not been discharged here, the Collector of the Capital has reported that no dues must be collected on it; and as permission has thus been allowed, according to the request of the legation, for the free passage of said vessel, with its cargo aforestated, you will, on her arrival at the straits, examine the present Firman, collect from her, according to the Capitulations, 300 *Aktchas* of safety fees. And should the captain desire to discharge any part of his cargo for sale, require him to pay upon that portion which he thus discharges those dues which have been established in the new commercial treaty. If there be reason to suspect that subjects of my Sublime Porte be among the crew of said vessel, you will examine her; and in case it so prove, as it is contrary to the stipulations of the treaty, arrest her, and prevent her passage. No greater customs or safety fees must be collected on said vessel, nor any other dues be asked of her; nor must she be in any other manner molested or incommoded; but, on the contrary, according to the treaty, be freely expedited in her way through the straits.

In this sense my present Royal Order has been issued, and you must be attentive in its execution. You who are the Mileva Pasha, the Naile, and the other functionaries aforestated, must act, according to the demands of my Noble Firman, or Order. Thus know; place confidence in my Royal Sign!

Written in the first ides of the Holy Moon of Mabanem, 1271, at Constantiueh, (Constantinople.)

The Ottoman government recognizes no foreign consuls at Constantinople. It knows but one representative from each government in treaty alliance with it; viz.: its diplomatic representative, and all communications to the Minister of Foreign Affairs must be made from him. The business of each foreign embassy or legation is therefore transacted through an official called a Chancellor, who acts under the immediate orders of his minister.

The British government has at Constantinople a consul-general, a vice-consul, and a vice-consul-cancillier, (a chancellor.) The former is known officially to the Sublime Porte under the title of Tijar-bashi, or "chief of the merchants," whilst his jurisdiction extends over all British consular officers from the Danube to Syria, inclusive of the Black Sea. His intercourse with all the other legations is through the vice-consul-cancillier, and communications from them are addressed to the British chancellor. The Austrians also have a consul, known also as a Tijar-bashi, but there is also a chancellor, who officiates like the English. All of the other legations have only chancellors, except that of the United States, which has a consul, who, though not recognized by the Sublime Porte, is nevertheless known as such to all the chancellors. The office of consul is so well known throughout the Ottoman Empire that even at the capital the American and English consuls are so called by the local authorities generally, though they are never so designated in any official communications.

Consuls in the Ottoman Empire occupy a higher position than in most other countries. The Ottoman government, nor indeed any of its authorities, never proceeds against them for matters of a pecuniary nature before the local tribunals, as would be done in other countries. They are regarded as possessing much of the character of a public minister, and are treated accordingly. It often happens that a consul may acquire and exercise more influence in his district than the minister at the capital, so that whilst the latter would fail to induce the Ottoman government to accede to his view of a case, the consul, perhaps, through good management, and the ignorance of the local governor of his own rights, will meet with entire success. This, however, is not always the case, and the consuls are, in most instances, helpless, until the legation has procured a positive order from the Grand Vizer to the local governor to accede to his demands. Generally, the governors of provinces will not take any steps in behalf of the claim of a foreigner, even though the same has been brought to their knowledge by the consul, until so ordered from the capital. On this account, the consuls are compelled to report cases to their ministers, who represent them to the Department of Foreign Affairs in notes written in the Turkish language, called *Takirs*, and in these it addresses an order or orders to the governor, called Vizerial letters, sealed by the Grand Vizer, or chief minister of the Sultan. It may here be added that all of the ministers are under the orders of the Grand Vizer, and on his recommendation to the Sultan are all liable to removal from office. He is responsible to the Sultan for the policy of his government, and for the conduct of all of his functionaries. He fills the place in Turkey of the President in the United States, and of the Prime Minister in England. His removal from office is usually attended by that of many of the other ministers. His office is called at Constantinople the "Pacha Capusu," or Pacha's Gate, and his court, or department, constitutes what the Sultan calls "My Sublime Porte." It is composed of the Minister of Foreign Affairs, the High Chancellor, and the Grand Referendary, all of whom draw up documents in his name. Sometimes only does the Minister of Foreign Affairs apply his seal to public papers. The other ministers of the Sultan, of war, the navy, the treasury, of commerce, the police, the mint, and religious edifices in the empire, do not hold their offices under the Grand Vizer, and act more independently of him.

The preceding is mentioned so as to explain the language of the follow-

ing Berat, or consular exequatur, which, it is believed, resembles those of all other consuls in Turkey. It will serve to define the position and character of consuls in the East.

Translation of the Berat, or Exequatur, of Mr. ———, appointed by the government of the United States Consul in ———. Tooghra, or Imperial Monogram of the Ottoman Sultan, Abdul Majid Khan.

The object of my present Imperial and Royal Sovereign Decree is as follows :

The Minister of the Republican Government of the United States of America, resident at my Gate of Felicity, (Constantinople.) One of the *élite* of the Emirs of the People of the Messiah, has represented at my Sublime Porte, in a Takir, that the consul of the United States, heretofore appointed and recognized by an Imperial Berat, or Exequatur, to superintend the affairs and concerns of such merchants and subjects of the government of the United States of America as visit the ports of ——— and ——— and their dependent parts, has been removed, and that the nearer of the present High, Exalted, Imperial Monogram, a subject of said government, and the Model of the Grandeur of the People of the Messiah; may his grade be increased. ——— has been appointed to succeed him, with the rank of consul, and consequently asks for the latter that my present noble Berat be issued, according to the stipulation of the Imperial treaty.

Reference has therefore been made to the registers, and it is found that the consul aforementioned was recognized as such by a Berat, dated the first days of the moon of Zil Caadeh, 1260, drawn up after the stipulation of the Imperial treaty, and the present Imperial Berat is now granted in favor of his successor, conformably with the noble command which I issued in his behalf.

I have also ordered that when the consul aforementioned is ascertained not to be a Rayah of my Sublime Porte, but a real American subject, he may be allowed to superintend the affairs and concerns of American merchants and subjects visiting Alexandria and Cairo, and the parts dependent on them, and that, according to the stipulations of the Imperial treaty, the consular fees usually paid on all the goods and merchandise which are disembarked from American vessels by American merchants in said ports may be paid to him by the said merchants. That whenever dispute or altercation arise between American subjects, they may be adjusted by him. That when disputes and suits occur between American subjects and subjects of my Sublime Porte, they may be heard and adjusted in the presence of the interpreter of his consulate; and should the amount of the suit be more than five hundred piasters, the suit may be referred to my capital, and there tried according to justice and equity.

That whilst American subjects are quietly occupied with their own concerns, and are not guilty of any crime, nor convicted of any offense, they may not, without a cause, be troubled or molested, nor even when guilty may they be imprisoned by the authorities, but be treated as is usual with other foreigners, and be punished with the concurrence or knowledge of the said consul. Neither the consul, nor any real American subjects, who may visit these places for commercial purposes, may be asked for the payment of the duties called *Jizieh*, (capitation tax,) *Balje*, or any others; and on the arrival at said ports of any articles for the use of the consul-general, such as clothing, food, drink, or furniture, not one *Aktcha* or one *Hubba* (cent) may be asked of him, or these, under the title of customs, *Badji*, *Yassak*, or *Rest*. As the said consul is considered as the deputy or proxy (*Vakil*) of the minister, he must be treated with corresponding regard, and whilst he does not act contrary to the Imperial treaty no change may be made in this treatment of him.

American merchant vessels which visit the Ottoman dominions may pass in the most perfect security, under their own colors. They may not take the colors of any other government, nor give their colors to the vessels of any other nation or people, nor to the vessels of Rayahs. The minister, the consuls, and the vice-consuls of the American government may not give patentees (papers of protection) to subjects of the Sublime Porte, nor either openly nor secretly protect or

claim them. This having been agreed upon, it is stipulated in the Imperial treaty, that the Imperial rule shall not be at all departed from, and conformably with that stipulation, the authorities and the consuls are always to be attentive to its execution.

The aforesaid consul may at times desire to visit any place in which no one must, by any means, offer him molestation, be he disposed to go by land or sea, nor at any place at which he may be pleased to stop—either to himself or to the individuals with him who may be real foreigners. Whenever he may purchase provisions at the current price, with his own money, at any place which he visits, no one may, in any way, dispute it, or pretext a complaint thereon. The consul, as has been prohibited from the most remote period, may not purchase within my well-guarded dominions, house or lands, and, in fine, every affair shall be arranged according to Holy Law and the Imperial treaty. On this head no one may offer molestation or opposition. Thus let it be known, and place confidence in this my noble sign.

Written in the middle of the moon of *Rebiul Evvel*, 1265, (February 6, 1849,) Constantinople the Well Guarded.

Before terminating the present imperfect sketch, it may not be amiss to add a word on the subject of the position which all Americans fill in Turkey, with reference to other foreigners and to their own consular authorities.

In all of the older treaties made between the Ottoman government and foreign powers, the latter reserved to themselves jurisdiction over their own subjects, in all cases wherein subjects of the Sultan were not a party. This was doubtless done with a motive of humanity, and to preserve their subjects from the injustice of Mussulman judges. It is therefore only when an Ottoman subject is concerned does any suit between him and a foreigner go before a Turkish tribunal. This is the case in civil as well as criminal suits. When the plaintiff and defendant are both of one nationality, their suit is judged by their own consul or chancellor; and when their nationality is different, a mixed commission of arbitration serves to examine the case and offer an opinion thereon. Whilst this course is strictly followed in civil suits, it is only deviated from in criminal ones, and then the criminal is wholly judged by his own consular authority. The preceding will serve to explain the fourth article of the treaty existing between the United States and Turkey, which states:—

If litigations and disputes should arise between subjects of the Sublime Porte and citizens of the United States, the parties shall not be heard, nor shall judgment be pronounced, unless the American dragoman be present. * * * *
Citizens of the United States of America, quietly pursuing their commerce, and not being charged or convicted of any crime or offense, shall not be molested, and even when they may have committed some offense, they shall not be arrested or put in prison by the local authorities, but they shall be tried by their minister or consul, and punished according to their offenses, following in this respect the usage observed towards other Franks.

In the latter part of this article it would appear that in all suits of a criminal nature, foreigners (the word *Franks* is incorrect) are tried by their own authorities, which is certainly not the case where the plaintiff or the defendant is an Ottoman subject. In this latter case, as in all civil ones, the dragoman of the legation, or, in the provinces, of the consulate, attends at the trial of the American, and, besides interpreting for him, acts somewhat as his advocate. To be able to perform such duties the *dragoman* must naturally be thoroughly acquainted with the Turkish lan-

guage, and with the laws and customs of the Mussulman courts. For this purpose all the governments of Europe educate young gentlemen for the office of dragoman, and attach them to each of their consulates in Turkey.

Notwithstanding that the government of the United States, by this treaty with the Sublime Porte, claimed for its citizens exemption from Turkish jurisdiction, it nevertheless, up to August 11, 1848, never gave its minister or consuls in Turkey judicial or majesterial authority over them. It left them (the citizens) from 1832 to 1848 free from all restraint by law, and at liberty to commit against each other, and against the citizens or subjects of other governments, in the Ottoman Empire, any crimes or wrongs which they might deem it proper. Their minister and consuls could exercise no jurisdiction whatever over them, nor take any steps in civil or criminal cases to render justice for or against either party.

In 1848, Congress enacted a law to "carry into effect certain provisions in the treaties between the United States and China and the Ottoman Porte, giving certain judicial powers to ministers and consuls of the United States in those countries."

This "act" gives "certain judicial powers" to the American minister (or commissioner) in China in both *civil* and criminal cases; but in a most unaccountable manner restricted the powers of the minister and consuls in Turkey wholly to the latter. Its twenty-second paragraph says—

That the provisions of this act, so far as the same relates to crimes committed by citizens of the United States, shall extend to Turkey under the treaty with the Sublime Porte of May 7th, 1830, and shall be executed in the dominions of the Sultan, in conformity with the provisions of said treaty, by the minister of the United States and the consuls appointed by the United States to reside therein, who are hereby *ex officio* vested with the powers herein contained, for the purposes above expressed, so far as regards the punishment of crime.

In consequence of the restriction contained in the preceding, the "act" aforementioned is null and void in the Ottoman dominions for all cases of a *civil* nature. What the framers of the "act" could have had in view in making it cannot be imagined. The number of American citizens in Constantinople and other parts of the Ottoman Empire now amount, perhaps, to more than a thousand—it may be even said to some thousands. Their operations of a commercial nature naturally give rise to *civil* suits among themselves, and between them and foreigners of various nationalities, which require some judicial authority to settle. Of this, the Ottoman government is deprived by its treaty with the United States, and Congress has not seen it proper, as yet, to confer any upon either the minister or consuls in Turkey. This oversight, or, more correctly, negligence, on the part of the only branch of the government of the United States which can grant the power of jurisdiction over American citizens in the Ottoman Empire, when it affects only said citizens, is an inconvenience of which they alone are the sufferers. When, however, as has frequently occurred, foreigners are affected by it, and with much reason complain that Americans in Turkey are lawless, subject to no rule, and recognize no minister or consul, and may wrong others with impunity, the subject becomes a more serious one, and amounts to a national stain and disgrace. In consequence of the well-known and acknowledged incompetency of all of the American consuls in Turkey to exercise any jurisdiction in *civil* cases over American citizens, some of the foreign legations at Constantinople refuse

to accept complaints against their subjects from American citizens, knowing by experience that they can obtain no justice against the latter in favor of their own subjects.

Some time since, the "*Impaitei*," of Smyrna, published the following observations on this subject, and with it the present article will be terminated :—

One of the questions which the government of the Porte will have to treat, now that the war no longer absorbs its attention, and order must replace the remains of any disorder which may yet exist in Turkey, is that of the situation which the exceptional legislation of the United States, or rather the total want of legislation, applicable to the American citizens in the Ottoman Empire, does to them in this empire.

The American Republic being formed of several States, each having its distinct laws, and administers their internal affairs independent of each other, and without the intermeddling or control on the part of the Federal government, it results that the consuls of the Union in Turkey, being unable to make use of any law recognized by the generality of the nation, the citizens live here in a position of complete insubmission, and freedom from all consular jurisdiction.

Now, as the Ottoman authority can do nothing in the premises on account of the capitulations which protect foreigners, and which provide that these shall depend only on their own authorities, it results that American citizens in this country possess a privilege without example in the whole world.

Thus, an American, who has a claim against a subject of the Sultan, prosecutes him before a Turkish tribunal, and obtains justice if his suit be a just one, and the sentence against the former is immediately executed. Public force is placed at his disposal in case of need. If the debtor be an obstinate one, he is put in prison until the debt be paid.

On the other hand, let it be a subject of the Sultan who has a claim against an American citizen, and the latter is called before the same tribunal, he may there obtain a sentence against him, but as to its execution that is quite another thing, for it depends entirely upon the will of the adverse party. No one in Turkey can compel an American to obey the judgment given against him.

The question, however, is not limited to suits between Ottomans and Americans. It interests all the various foreign nationalities, who are placed in Turkey in this matter, as respects Americans, upon the same footing as the subjects of the Sultan. We have had at Smyrna some most deplorable examples of this kind.

Such a monstrous state of things has already too long existed, and the dignity of the government of the United States, and the interests of its commerce, demand that it put an end to it as soon as possible.

Art. III.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER II.

PARIS, FRANCE, JANUARY 17, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

MY DEAR SIR:—While Milano was being racked to death under tortures that would have damned even a Spanish Inquisition, for touching his bayonet against the inspired ribs of the Neapolitan king, Verger's deep-laid murder was matured. Bomba escaped, but the good Archbishop gave, as the new year opened, his last benediction. The one is left to shoot and grind down his subjects; while the other, like his predecessor on the barricade in the last revolution, met his death by violence

Thomas à Becket, in the Second Henry's time, met a similar fate (1170;) but Boremeo, Archbishop of Milan, four centuries later (1569,) was bullet-proof; and now all France is shocked in this third attempt upon a prelate's life, at the success and coolness of the assassin! The trial takes place to-day; the execution will be known when all is over. Had he murdered a cardinal, or even the Pope, it would not have moved the Bourse! The head of the Church may fall, but while the chief of the State is at his post, the stock exchange heeds not the crime. Since the horrible deed, every despotic monarch in Europe feels less secure; for it may be his turn next. The day of the murder and the next, Napoleon did not go to the theater!

The high and mighty potentates have met, and parted—but only to meet again. The Conference is over; and just nine months from the signing of the first treaty, another child is born. All parties are doing well. They entered Paris with a flourish of trumpets; they separated in good nature. There was trouble at first: Russia asked England, "When her fleet was to be withdrawn?" "When Austria moves her army," was the cool reply. And, turning to Austria, "When are you to evacuate the disputed ground?" "When England turns her back upon the Bosphorus." Here, then, was a decided hitch; but at last it was all arranged. Russia takes some hundreds of square miles of Moldavian territory for Bolgrad; so all are satisfied—each with humbugging the other! The surveys are to be made; the line drawn, so that the "sick man" may get rid of his troublesome doctors by the 30th of March. Thus another congress, and perhaps a fourth. Better talk than fight. The treaty is patched up, but I have yet to see its effect upon the money market.

Another topic—our brave little sister republic that so firmly has held her Alpine home for centuries—Switzerland, has been arming to meet the invader, and already her firmness has won the admiration of the nations. As England's titles once included France within her realm, so did Prussia claim her right of *etiquette* over Neufchatel; but the weak and vascillating monarch made a false step when he tried to bully Switzerland. Frederick William, (chignot,) instead of the First Napoleon, is now the Gesler; but the people of the mountains are still the children of Tell. They bow to no empty title, and the nation moves as one man to cut down those who would harm their constitution. Therefore the King of Prussia must retire. He must accept the terms or fight. If he chooses war, France and England are against him; if he falls back, he makes himself the laughing-stock of Europe. Financiers think, with the diplomatists, that he will choose the latter—hence, the Bourse keeps on the even tenor of its way.

These two important questions decided, Europe is quiet—an almost universal peace. Yes, peace; but a breath of wind, a scratch, the firing of a musket, the death of an emperor, would set the whole fabric in a blaze. Peace, to be sure, but what a peace! The world looks on and wonders what next. Is Europe really volcanic? Or do newspaper writers *cronk*? *Nous verrons*.

But what of the money market? You will expect by the Baltic your usual monthly digest of a looker-on from Paris, and the Magazine shall not be disappointed; but to get at the working of the Bourse, I have to touch on outside topics, and run a race about the world, giving you a *salmogundi* on all leading countries that bear upon European finance.

Take Spain, once so rich in gold, in agriculture, and in commerce—Old Spain, who, notwithstanding her poverty and her dotage, owns one of the only *two* profitable colonies in the world. Cuba is a nest-egg, and Holland is proud of Java. But what other colonies *pay* their mother country? This gallant old land is split up in cabals and strife. Her public debt capital of \$635,000,000 only yield an annual interest of \$10,000,000, and that she cannot pay without calling for a foreign loan. Last month the French banker, M. Mirés, outbid the Spanish capitalists, outbid the Rothschilds, and got the \$15,000,000 loan at forty-two—the par one hundred! So much for Spanish credit.

Now there's a famine among the poor; her railways don't pay, although Geo. Hudson is managing them; and her politics are one thing to-day, another the next. Espartero fell before O'Donnell; O'Donnell gave way to Narvaez; and ambitious statesmen stand outside the door to take his place. The Queen may be the next to lose her power. Spain, geographically, is located between Europe and Africa; and her present condition proves that she is about half-way between civilization and barbarism. So let her go, as, save the last loan, she gives little life to finance.

What of Russia? Is she, too, bankrupt? No, by no means. England may continue to abuse her, and she will continue to advance. Formerly she was all war and rapine, and now she wishes to extend her commerce, build railways in her lands, and cover her seas with steamers. England calls her a thief and a robber, trying to pick the pockets of English capitalists to furnish funds to carry out her enterprises. How absurd! Look at the truth. Her credit, like Cæsar's wife, is above suspicion. Rothschild, the Frenchman, places it ahead of the United States—(it only shows that he is not posted!) During the late war, while France added 200,000,000 to her funded debt, and England about the same; while little Sardinia tacked on 20,000,000, half of which England guarantees and may have to pay, as has often been the case in her war loans; while Turkey is only plunged the deeper in the mud, Russia has only increased her debt 60,000,000, and since the war, has reduced taxation, provided for an expensive coronation, raised new armies, built new fortifications, and is ready to march 100,000 men—another Alexander's army—to the assistance of Persia! No; Russia's credit is good, and she will build her railways. Do you doubt it? The entire track is but 2,600 miles:—

St. Petersburg to Moscow	miles	670
Kowno Branch		60
Moscow to Nishninoigorod		280
Moscow to Phœnodasia		840
Little Archangel to Libau		750
		<hr/>
		2,600

Count de Morny, says the junior Sir Robert Peel, (in his late extraordinary speech that has so offended England and Europe,) is a great speculator, and when the count beat Rothschild and got the concession for Peirere, he knew that the contract was a good one; that Russia's credit was A 1, and that when the time came, the project would be launched, and as much progress made as there was in the Australian. Notwithstanding cheap land, no government expenses, and serf labor, the roads will cost some \$80,000 per mile; in France it costs \$105,000; in England \$180,000 per mile! The government guaranty of 5 per cent, and

admission of iron and plank free of duty, assists the enterprise. Although the board of management is located in Paris, the president must be a Russian. By-and-by, the Barings will introduce the stock into London, and English foundries, most likely, will make the iron. If the Russian funds held their own all through the war, capitalists will not soon forget such security.

The Austrian concession went off quick, with immense profit to the "Credit Mobilier." While her public revenue in 1855-6 was but \$132,000,000, her expenditure was \$200,000,000. Francis Joseph is no better financier than his imperial father. Deficit after deficit, calls for loan after loan, and the national debt accumulates, and the National Bank refuses to resume specie payment. The only science Austria knows is war; and to fill her powder magazines, has contracted with the Egyptian government for all their spare saltpeter for five years' time, 1,000 tons per annum. The reception the Emperor met in Italy was cold as his winter ice. Webster told Hulseman some plain truths about the beggarly House of Hapsburg.

Save the railway concessions, Russia and Austria at peace will not materially affect the money market.

Now, then, to France. There is little doubt about the astonishing progress that France has made in commerce, manufactures, and agriculture, under the gigantic credit institutions which have sprung up during the Empire. Like the building up of new Paris—(2,524 houses torn down, and 5,238 erected since 1852; the population in 1851 was 1,422,65; last year, it was 1,727,419, an increase of 305,354 in five years)—everything has been forced. Before, Frenchmen were all war—now, they talk commerce. Why, from 1823 to 1847, the whole length of French railway concessions was but 2,940 miles, costing some \$200,000,000, one-third of which was paid by the State; of which, only 1,142 miles were open. During the next four years they increased to 3,095 miles, costing, up to 1851, \$100,000,000 more. In June, 1855, they reached 7,185 miles, and end of last year, the tables show 10,000 miles, (not all finished,) some 80 per cent longer than her canals, and 30 per cent longer than her public roads. And thus far the cost of all has run up to about \$600,000,000. The income on French railways in 1850 was about \$17,500,000, against receipts in 1856 of \$54,000,000. On a capital of \$301,000,000, the State gives a guaranty of \$12,000,000—an important aid, and may account in part for the late heavy dividends. For the 1,920 miles made by the State, they are allowed a share in profits of 3,529 miles. The fusion of companies has been a good move. The original 78 concessions were reduced to 59, and now they are cut down to 24; of which, 9 hold nine-tenths of all. Last year, 1,600,000 shares paid 16 per cent, and 4 per cent on 900,000 unfinished. France has not had her railway panic. Her grand trunk lines pay; but wait till the branches are under way; they will be sure to sap the life-blood of the parent tree. As I observed in my remarks for your January number, the money market must open its coffers, for these lines must all be finished. Other enterprises have also been stimulated to expansion by easy credits. A company has just been commenced, with a capital of \$4,000,000, to run steamers, *a la* Cunard and Peninsular and Oriental Companies, wherever they have a chance for profit. Shipping companies are springing into existence as rapidly here as new corporations, under the Limited Liability Act, are in England. In 1850 the coasting tonnage of France was but 2,069,851 tons; end of 1855, 2,417,430.

The government seems to imitate all schemes, and lately there is a proposition for a universal insurance company—against fire, flood, and famine—health, death, or accident—in fact, it is to cover every possible contingency. Some Parisian writer remarks that a government who has on its hands the profession of “engineer, miner, road maker, professor of literature and science, schoolmaster, horse-dealer, farmer, grazier, shepherd, teacher of music and singing, theatrical director, trainer of race-horses, instructor of ballet girls, etc., etc., need not be ashamed to keep an insurance office.” With so many irons in the fire, no wonder money is in demand. The Bank of France is still draining England of her gold. Nothing done less than 6 per cent, and no paper over seventy-five days. The fall on railway and other shares, since last May, arising out of the bank’s refusing to advance on stock, is said to be over \$100,000,000! Still, the stocks are treble above their intrinsic value. The Bank of France requires, say its managers, more capital.

Note the changes in the French Bank during the last three years—they show some remarkable facts. At the close of 1854, the Bank of France had eighty-one millions bullion, and only seventy millions of bills under discount. At the same time in 1855, she had but forty-three millions bullion, but eighty-four millions of dollars under discount. Again, in 1856, (this last month’s return,) with but forty millions bullion, she has bills netted one hundred and ten millions of dollars! These few figures tell a strange tale—they need no explanation. Those who believe in better times on this side, should mark the facts given—not my opinions—to show the contrary. England buys Russia’s funds, but does not invest in the French! Why?—simply because her capitalists have not recovered from the fearful confiscation of 1797. The English never forget such things. Old stagers will tell of papering their lodgings with assignats—at par in 1789, but five years after, down to twenty. Talleyrand bid off them as the leading stock-jobber, followed by such speculators as Mirabeau and Danton. People now have more confidence in the government securities. In 1798 there were but 24,796 bondholders—in 1854, 785,243! The accumulations of the savings banks are converted by the depositors into rentes—3 per cent, 4½, and 5. In England the entire debt is consolidated into a 3 per cent. Some of the heads of government have become millionaires by their operations on the Bourse. De Morny could not pay his debts in 1848—now he is said to be the richest man in the Empire, and last month settled one million on his beautiful bride of eighteen summers, that he brought away with him from the court of Romanhoff. No more to-day on France.

Persia and China attract attention just now. Have you room for another page? These lands bear upon the money market. War costs millions, and they are both engaged. From Europe, let us turn to Asia—the battle-field has changed. By this time, England and Russia are approaching each other on Persian ground. Ferukh Khan, the Persian Envoy, has just arrived amid a cloud of retainers, and blaze of Oriental display. Napoleon receives him like a prince. Russia inspires the Shah, and England and Persia are at war! As in the Trojan war, there was a woman in the case—frail, fair, and forty. Diplomacy ended in fighting—so *He-rat* fell to revenge *she-rat*! Your pardon, sir!

A century since the Affghans took it from the Persians, and now the latter have only taken back their own. They tried to do it in 1815, when

Napoleon was under a cloud—and again in 1838, when an English squadron in the Persian Gulf frightened them away, just as the city was about to surrender. The fact is, Herat is the key of Afghanistan, and Afghanistan is the door of India. No wonder England loses color, for India is a jewel in her crown. She has not forgotten, however, that the honorable East India Company spent one hundred millions in that memorable frontier war, and lives innumerable. The law of nations is the will of the strongest, and if Persia is still stubborn, under Russia's councils, England must send out troops, and the demand for a few hundred transports would give a push to the freighting business, and the money market must feel the change.

And China!—music again, and plenty of it! 'Tis the old story, Alexander the Great and the Robber! When you have read Admiral Seymour's dispatches, tell me if England has not now the title of chief among all the filibusters! Canton bombarded, will ring through the States!—but England has no argument this time. Before, in '41, with the Bible in one hand, and a bill of smuggled opium in the other, she made her claim. The ten columns of the *Gazette* may be sifted down to a few lines.

The Caroline went over the falls, but Mr. Webster and the elder Baring settled the question. The Crescent City and the Black Warrior were targets for the Moro's guns, yet we had no war with Spain. Kotza was not given up, and Austria humiliated, but it did not end in war—but it is far different with the "Lorcha Arrow." When Sir John Bowring found that it was not a British vessel—did not fly the British flag—that the Colonial Register expired on the 27th September, and the Chinese boarded her to take out the pirates not till the 8th October—when the governor found no Englishman was on board, and the Viceroy's arguments unanswerable, he changed his tactics—remembered that Canton in 1849 was not opened, as agreed in 1842 and '47—and then decided to make that the issue. Open, Sessame! said Admiral Seymour. Sessame declined! Yeh said nay! And when the Governor-general shut the Canton gate, British cannon soon opened it! Odessa was spared, but Canton, no! One was strong—the other weak! Another Sinopean tragedy—almost a Copenhagen!

Canton, then, opened by the Portuguese in 1517; visited by the British ships in 1634; her direct trade with England dating from 1680, which the East India Company held till the monopoly was abolished in 1834—Canton, who boldly met the British in 1842, and has been so long the port of China commerce—has been bombarded! The ships in port are ships of war—the outside barbarians are British soldiers! Trade is stopped—and China, whose imperial canals—whose mammoth highways—whose wonderful government rules four hundred millions of people—and people whose ancestors understood the use of the mariner's compass, the art of making glass, and printing on wooden blocks, and gunpowder, when our ancestors were a lot of savages—China is to be again humiliated! The prestige England lost in Europe last year, and year before, she is going to regain in Asia!

However, commerce demands it, and morality is shocked. Commerce is a great leveler, and, of late years, don't associate much with her early friend—throwing right and morals overboard, as they seem to have done. There are no two opinions about the commercial view. A new field is opening—a new era is commenced. Ministers at Peking—foreigners in the

interior—all ports open! Steamers on the China River—and then, perhaps, railways and telegraphs! Yes, perhaps! but during the period of the war, trade will be paralyzed. The Americans won't have the English business under the neutral flag, as before; for already American heads, mistaken for English, have been hung on the walls of Canton, and American cannon have battered down some of the forts to revenge it. So America is with England, and France will join! Verily, it looks bad for the Brother of the Sun!

Upon the whole, now is the time to make a strike—commerce demands it—morality says no! I should think that the stopping of the machinery would smash some of the engineers, for the China trade is a wide spread credit. Break the spokes in a wheel, and down comes the wagon—take the shoes off, and you lame the horse! So will this Canton affair complicate the accounts of the outside barbarians—and hence I hear how Persia and China, as they stand, will keep the money market on the *qui vive*.

To come back to England. Money growing tight—bank directors change the rate again—now $6\frac{1}{2}$ per cent, and only 60 days. Turn again, Whittington! Last year they made seven changes—from $4\frac{1}{2}$, June 26th, to 7 per cent November 13th. The year opened at 6—closed at $6\frac{1}{2}$. In money matters, as England is to the continent, and all the world, so is the Bank of England to the other banks in the kingdom. She rules the whole.

Peace in the West, but war in the East—so don't look for an easy money market. The old world is going to sleep, while the new world has just woke up. With a national debt of only \$30,000,000—with an income of \$77,000,000, to an expenditure \$73,000,000, (\$13,000,000 of which canceled the debt)—with an estimated manufacturing and agricultural capital of \$2,600,000,000—with an export table of \$323,000,000, against an import list of \$315,000,000—worked upon a banking capital of \$344,000,000—allowed to circulate \$200,000,000 in bank notes—with an overflowing treasury, and unexampled prosperity—the United States has now the rank of first among the nations. The last reports from the several secretaries, have astonished debt-burdened Europe. They don't understand how we can manage to live on \$48,000,000, *fast*—the last five year's average—and when they see a custom's revenue of \$64,000,000, they cry free trade! While Great Britain takes two-thirds of our entire exports, I observe that we take in return from her one-half of our entire imports. It seems that the \$50,000,000 that America loses in trade with Spain, South America, and China, she makes up out of Great Britain. I note that from 1793 to 1856, our gold and silver coinage amounted to \$549,341,514; and that the total coin in the land is now estimated at \$100,000,000. India, during only the last twenty years, has coined over \$300,000,000. Let the company coin the *mohur* again—give the Indian a pure coin—no alloy—in gold—and the drain in Europe for silver will dry.

Hoping to be in time for February, and that I have not bored you with too many figures, believe me, I am most faithfully yours,

G. F. T.

ART. IV.—THE FOOD OF PARIS:*

PORK AND CHEESE.

PORK was held in great estimation by the ancients. We read in one *Traite de la Police* the description of splendid repasts, where hogs, entirely stuffed with ingredients, as extraordinary as delicate, figured with honor. But however refined the varied dishes prepared of this meat, the hams were preferred by many to the other parts of the animal. "The hams," said Delamare, "have nevertheless always excelled the other parts." The Romans availed themselves of them sometimes at the entry of table, to stimulate the appetite; at other times at the close of the repast, to reanimate by their sharpness the wearied stomach, and excite thirst. They valued them so highly that Cato was at trouble to instruct them how to salt and smoke, and otherwise prepare them, that they might be good and well preserved; and St. George, the champion of England, dedicated his early talents to the same useful work.

The gourmands of our time have revived in their luxurious dinners, the usage dear to the ancients, and the guests of friendly tables not unusually take, in the middle of the most sumptuous and the most plentiful feast, a slice of smoked ham, to sharpen the appetite.

Pigs are everywhere appreciated for their fruitfulness, for the facility of their bringing up, and the abundance of their flesh. Pork furnishes man with an economical food. In countries otherwise less favored, where the peasant hardly knows flesh meat, pork forms the basis of his best repasts. In remote districts of France, every family keeps a pig, which they kill about Christmas. Certain parts of the animal they eat fresh, especially in the form of sausages or black puddings, the remainder is smoked or salted for the yearly provisions; and from time to time, Sunday especially, the small proprietor, or country tradesman, throws a little piece of ham or salt pork into his soup, with cheese and vegetables.

If pork is only an accessory food, for whoever is able to change of his own accord his diet, it is nevertheless a delicacy to those who through necessity would procure, without trouble, an appetising dish, always ready. In fact, a produce which requires from the consumer neither cooking nor seasoning previously, and which he can obtain in any quantity he desires, is a precious resource in cities, where the inhabitants, pressed with labor, and often limited in their resources, are compelled to economize their purse and time. It is this which, notwithstanding the successive improvements of the general diet of the Parisians, makes pork remain an article of great consumption in the capital—besides, the Parisian pork is in general of good quality. Even the laborer, when he has breakfasted off a piece of white bread, with a slice of pork, prepares for his supper a good soup of beef and vegetables, seasoned with bacon or drippings.

The number of pork shops are not limited in Paris—the trade is free. The public authorities put no restriction on them whatever, only in a general way, to guaranty at the same time the salubrity of the dwellings, and that of the produce offered for sale. There are at this moment in

* Compiled from the French of M. HUSSON, for HUNT'S *Merchants' Magazine*, by JAMES MOLLONEY & Co., of Liverpool.

Paris 422 pork shops, distributed throughout the twelve wards of the city as follows:—

Wards.	No.	Wards.	No.	Wards.	No.
1.....	87	5.....	42	9.....	18
2.....	56	6.....	58	10.....	36
3.....	25	7.....	34	11.....	25
4.....	21	8.....	37	12.....	38

This distribution meets the wants of each quarter, and corresponds, at least in the most considerable wards, with the density of the population. It is worthy of remark, that the poorer wards are not those where they count relatively most pork shops. The tradesman, whose work obliges him to absent himself from home, eats, it is true, on the place where he is; but the laborers who are so removed are not the most numerous. And, as we have already explained, besides the working classes, pork finds many consumers. The pork shops throughout the city are not the only places for the sale of this commodity; there are in the retail markets, principally in the *Marché des Prouvaires*, pork stalls, 75 in number, where they sell fresh pork. Thirty of these places are occupied by the pork dealers of Paris. Country dealers hold the forty-five others, and keep up an opposition favorable to the interests of the poorer classes.

It is in the three pig markets established in Saint Germain, in Chapelle, and the *Maison Blanche*, where the trade buy of the raw material. (A pig market has been established since 1851 in the *Batignolles*—it is but a small affair.)

They sell in these markets fat pigs destined for the supply of Paris and its environs. The Parisian pork shops absorbs nearly two-thirds of the quantities brought. They sell also lean pigs, which the graziers fatten for their own consumption, or to be sold late in the market.

From 1845 to 1852, forty-two districts have sent fat pigs to the markets for the supply of Paris. The two principal districts which have sent the largest quantities, are *Sarthe*, and *Maine et Loire*; after these comes *Oise*, *Seine et Oise*, *Les Deux Sèvres*, the *Seine Inferieure*, the *Indre et Loire*, the *Orne*, the *Calvades*, the *Loiret*, the *Somme*, the *Eure et Loire*, the *Eure*, the *Seine*, *Mayenne Vendée*, and *la Manche*.

It was the custom formerly, that the pork dealers went to the markets to buy the live cattle; but for some time back, many among them have found it easier to supply themselves, or complete their supply at the *Marché des Prouvaires*, through the pork dealers of *Nanterre*, or by the means of several butchers called *gargots*; these bring to the market pigs cut in two, and sell them wholesale.

Further, in the year 1849, one of the markets was opened to sell pork by auction; but the quantities sold in this way are not considerable. Since the institution of the auction, they have put up for sale each year, as under:—

	Pounds.		Pounds.		Pounds.
1849.*.....	4,959	1851.....	139,724	1853.....	202,620
1850.....	38,099	1852.....	56,107	1854.....	487,509

This is how the pork dealers of Paris procure all the meat they require, so the reader can form a tolerable idea of the nature and the importance of their trade. We shall proceed to give some details of the various uses

* For three months only.

of pork, and also of the produce manufactured therefrom. The average weight of one pig is 201 pounds, divided as follows:—

Fat bacon.....lbs.	38	Offal.....lbs.	4
Lean bacon.....	34		
Fresh pork.....	38	Total.....	201
Two hams, boneless.....	20	Add the average weight of losses in	
Meat for hash.....	32	slaughtering.....	29
Small hams.....	11		
Preserved meat.....	14	Total.....	280
Fat.....	15		

The average weight of 29 pounds for the entrals will seem perhaps small, but there is a deduction of one-half to be made to obtain the net weight of the head, and the blood is omitted, as it is only used for the preparation of black puddings during six months of the year.

We may, therefore, adopt as true the weight of 29 pounds, which serves as a basis for the octroi duty.

The trade of the pork dealer has two objects—the sale of the several parts of the pig in a raw state, and the preparation of other parts, cooked and seasoned, known by the name of “charcuterie,” comprising sausages, black puddings, saucissons, (thick and short sausages,) cervelas, (sausages made of the brains,) and stews of the liver and jowl; these consume nearly the sixth part of the net weight of the animal. Independent of these, and the hams, which the pork dealers smoke and prepare, they sell the produce of the departments, and of foreign countries, which, of more or less renown, are esteemed by consumers. Such are the hams of Bayonne, of Mayence, and of York; small sausages of Frankfort, large sausages of Lyons, and of Arles; the stews and other preparations from Troyes.

The sale of these choice articles is divided between the pork dealers and the eating-house keepers, as well as an inferior order of grocers and merchants, who deal in the inferior pork prepared in Lorraine, Normandie, and Brittany. The market of hams, which comes in Holy week, is the great market of this produce. They sell there Bayonne hams, and small sausages of Arles and Lyons. From 1845 to 1852, during the three market days, the sales reached 411,853 pounds of pork. In 1851 it amounted to 633,450 pounds. Among the twenty or thirty departments which sent meat to the market of hams, the most esteemed are la Seine, la Muse, and la Moselle.

The most part of the imports of 1851 proceeded from fifteen departments, of which the dealers have sold the quantities as under:—

Paris and suburbs lbs.	205,388	}	244,110	La Marne.....lbs.	8,206
La Seine.....	38,722			L'Yonne.....	8,054
La Meuse.....	190,232			L'Oise.....	7,537
La Moselle.....	68,002			Maine et Loire.....	5,702
La Manche.....	28,184			L'Orne.....	5,496
Les Basses Pyrenees.....	14,841			Ile et Vilaine.....	5,185
Seine et Oise.....	10,804				
La Sarthe.....	9,625			Total.....	605,928

The surplus supply (28,111 pounds) came from fifteen other departments, which need not be specified.

CONSUMPTION OF PORK IN PARIS AT VARIOUS TIMES. Savary, according to Savat, estimated the number of pigs killed in 1634 at 27,000. The

records of the time of Richelieu, to 1687, mention 25,000. The consumption of 1688, by the records of Châtalet, advanced to 58,000. We regret not being able to verify these figures, which seem so much exaggerated, for we are inclined to think the pigs and the sheep have been reckoned together. It appears that in the time of Delamare, the number of pigs raised for food was considerably lessened. This author maintains that there were only 12,752 for 1707, and that at this time they did not get beyond 15,000 in the best years. Savary quotes a record which estimates the consumption at 28,000 pigs for 1722; for the subsequent time we possess the reckonings of Lavoisier, and of M. Tessier, operating on the years immediately preceding 1789; the number of pigs consumed is 85,000, according to the first, and 41,000 according to the second. We are able to furnish with more certainty estimates of the supply of Paris with pork. They comprise a period of twenty-one years, if we put in the six years comprised in the reckoning by M. Goussard for the years 1781 to 1786. This is a total of twenty-seven years, which enables us to calculate with some certainty the true consumption in the capital previous to 1789.

Paris has received at various times the quantities specified below, the average result procured during 4, 6, 8, and 9 years:—

From 1757 to 1764.....pigs.	38,576	From 1777 to 1780.....pigs.	38,883
" 1766 to 1774.....	82,455	" 1781 to 1786.....	40,441

For the period after the Revolution, the numbers are:—

From 1799 to 1800.....pigs.	52,572	From 1831 to 1840.....pigs.	83,596
" 1809 to 1818.....	70,579	" 1841 to 1846.....	89,743
" 1819 to 1830.....	84,848	" 1847 to 1854 (less 1848)	87,257

We remark the fall in numbers during the latter years. It can be explained thus:—that before 1847, the time when the duty commenced to count by kilogrammes, the pigs brought in quarters to the *Marché des Prouvaires* were taxed, not like meat on hams, but in proportion of duty per head for each live pig. Since 1847, and especially since the opening of the municipal slaughter-houses dedicated to pork, it is possible to distinguish the live pigs imported, from the quantities brought from outside after slaughtering.

QUANTITIES OF PORK CONSUMED IN PARIS FROM 1757 TO 1854.

Years.	Weight of meat & fat. lbs.	Fresh meat & fat brought from the exterior. lbs.	Prep'd pork coming from outside. lbs.	Offal coming from pigs killed in Paris. lbs.	Offal coming from pigs killed in the exterior. lbs.	Total quan- tities deliv'd for consumption. lbs.
1757 to 1764.	6,043,680	200,000	200,000	671,520	.....	7,115,200
1766 to 1774.	5,841,900	200,000	220,000	649,100	.....	6,911,000
1777 to 1780.	6,989,940	200,000	220,000	776,660	.....	8,186,600
1781 to 1786.	7,279,380	240,000	260,500	808,820	.....	8,588,700
1799 to 1808.	10,582,642	.....	.....	1,508,559	.....	12,086,201
1809 to 1818.	14,207,591	.....	.....	2,018,559	... ..	16,226,150
1819 to 1830.	17,079,902	.....	1,415,488	2,426,658	... ..	20,921,993
1831 to 1840.	16,827,875	.....	1,624,907	2,390,845	.....	20,843,627
1841 to 1846.	18,065,265	.....	2,646,158	2,566,650	.....	23,278,068
1847 to 1854.	7,524,620	11,381,898	2,210,511	1,068,326	1,605,881	23,791,236

INDIVIDUAL CONSUMPTION OF PORK IN PARIS FROM 1757 TO 1854.

Years.	Consumpt'n per		Years.	Consumpt'n per	
	No. of inhabitants.	head per year.		No. of inhabitants.	head per year.
1757 to 1764.....	557,280	18½	1809 to 1818.....	637,920	24½
1766 to 1774.....	573,150	18	1819 to 1830.....	749,914	26½
1777 to 1780.....	631,380	18½	1831 to 1840.....	860,561	24
1781 to 1786.....	592,800	16	1841 to 1846.....	994,579	22½
1799 to 1808.....	600,480	20	1847 to 1854.....	1,068,262	22½

This proves that the consumption of pork is now more extensive than under the ancient régime. This comes evidently from the modifications which the composition of the population of Paris has undergone, becoming a more active focus of industry and commerce; but if we compare pork with butcher's meat, we find that the first figures are only in the proportion of one-seventh. This proportion is still less when we make the comparison between pork only and the accumulated weights of various provisions which enter into the consumption of Paris, from which we conclude that the consumption of pork in Paris is confined to moderate limits, and that its use has never exercised any evil influence on the health of the inhabitants.

PRICE OF PORK AT VARIOUS TIMES. The researches which we have made in the archives of the police, have put us in possession of valuable facts, as to the quantities of pigs which entered formerly into the consumption of Paris, but we have not discovered any document giving a trace of the price of pork. It only appears that the authorities were in the habit of drawing up for the pig markets, bills similar to those which they furnished for the market of cattle prepared for slaughter. We have no indication on this subject, except that which concerns hams and bacon, which were sold on certain days of the year in the Place of Parvis Notre Dame.

This market was formerly that which in our days is the ham market, which is held every year in Paris during the last half of Holy week.

PRICE PER POUND OF HAM AND BACON IN THE MARCHE DE LA PLACE DES PARVIS NOTRE DAME, FROM 1752 TO 1776.

Years.	Hama.		Bacon.	Years.	Hama.		Bacon.
	d.	d.			d.	d.	
1752.....	0	a 5½	5 a 5½	1765.....	5	a 5½	4½ 5 a 5½
1753.....	5	a 5½	5 a 6	1766.....	5	a 5½	4½ 5 a 5½
1754.....	5	a 5½	.....	1767.....	6	a 6½	0 a 6
1755.....	4½	a 5	4 a 4½	1768.....	5½	6 a 6½	0 a 7
1756.....	.....	.....	.....	1769.....	6	6½ a 7	7 a 7½
1757.....	4½	a 4½	4 a 4½	1770.....	6½	a 7	6½ a 7
1758.....	5	a 5½	4 4½ a 5	1771.....	.....	.....	.....
1759.....	5½	a 6	4½ a 5	1772.....	7	a 8	7½ a 8
1760.....	5	5½ a 6	5 a 5½	1773.....	6	a 7	7 a 7½
1761.....	5	a 5½	5 a 5½	1774.....	6	a 7	6 a 6½
1762.....	5½	a 6	0 a 4½	1775.....	.....	.....	.....
1763.....	4	4½ a 5	0 a 4½	1776.....	6	a 7	0 a 7
1764.....	4	4½ a 5	4 a 4½				

We perceive that the value is only increased by about one-third since the middle of last century. For the present time the market bills, which the administration publishes periodically by the overseers in the markets of Saint Germain de la Chapelle and the Maison Blanche, give us the prices of pigs for each year, from 1845 to 1853.

AVERAGE PRICE OF PORK PER KILOGRAMME, (2.2 POUNDS,) IN THE MARCHES DE SAINT GER-
MAIN DE LA CHAPELLE, ET DE LA MAISON BLANCHE, FROM 1845 TO 1853.

Years.	s.	d.	Years.	s.	d.	Years.	s.	d.
1845.....	0	10	1848.....	0	11½	1851.....	0	8½
1846.....	1	0	1849.....	0	10½	1852.....	0	9½
1847.....	1	8	1850.....	0	8	1853.....	1	0

For the wholesale price we have still that of the auction hall. We give them, since the origin of that mode of sale, to the close of last year.

AVERAGE PRICE PER KILOGRAMME, (2.2 POUNDS,) OF PORK SOLD IN THE AUCTION HALL,
FROM 1849 TO 1854.

Years.	s.	d.	Years.	s.	d.	Years.	s.	d.
1849 (3 months)..	0	8½	1851 (3 months)..	0	8½	1853.....	0	11
1850.....	0	8½	1852.....	0	9	1854.....	1	0½

PRICE OF PORK PER KILOGRAMME, (2.2 POUNDS,) SOLD IN THE RETAIL MARKETS, FROM
1845 TO 1854.

Years.	1st quality.		2d quality.		3d quality.	
	s.	d.	s.	d.	s.	d.
1845.....Fresh pork	1	1	1	0½	0	11
1846.....Fresh pork.....	1	2	1	1	0	11½
1847.....Fresh pork.....	1	4	1	2½	1	1
1848.....Fresh pork.....	1	1½	1	0½	0	11
1849.....Fresh pork.....	1	1	0	11½	0	10½
1850.....Fresh pork....	1	0	0	10½	0	9
1850.....Salt pork.....	1	1	0	10½	0	9½
1851.....Fresh pork.....	1	0½	0	10½	0	9
1851.....Salt pork.....	1	0½	0	10½	0	9½
1852.....Fresh pork....	1	0½	0	11½	0	10
1852.....Salt pork.....	1	0	0	11	0	9½
1853.....Fresh pork.....	1	2	1	0½	0	11
1854.....Fresh pork.....	1	8	1	2	1	0½
1854.....Salt pork.....	1	0	0	11	0	10

PRICES CURRENT PER POUND OF PORK SOLD BY THE PROVISION DEALERS OF
PARIS IN 1849 AND 1854:—

PRODUCE PREPARED AND SOLD BY THE PORK DEALERS OF PARIS.

	1849.				1854.			
	s.	d.	s.	d.	s.	d.	s.	d.
Fat bacon.....	0	0	0	6	0	0	0	9
Lean bacon	0	0	0	6	0	0	0	8½
Fresh pork.....	0	0	0	7	0	0	0	7
Raw hams	0	0	0	8	0	0	0	9½
Prepared hams	0	0	1	2	0	0	1	4
Small hams	0	0	0	8	0	0	0	4
Small sized bacon	0	0	0	2½	0	0	0	3½
Cooked chops.....	0	0	0	8	0	0	0	10
Hashes for cooking	0	0	0	7½	0	0	0	9
Lard	0	0	0	4	0	0	0	7½
Ordinary sausages.....	0	7	0	8	0	9	0	10
Truffled sausages	0	0	1	8	0	0	1	6
Black puddings	0	3½	0	4	0	4	0	4½
Table puddings	0	0	0	6	0	0	0	7
White puddings.....	0	0	1	5½	0	0	1	6½
Ordinary small sausages, (raw)	0	9	0	10	0	11	1	0
“ “ (cooked).....	0	0	1	2	0	0	1	4
Lyon sausages.....	0	0	1	10½	0	0	2	1½

	1849.				1854.			
	s	d.	s	d.	s	d.	s	d.
Puddings.....	0	0	0	6	0	0	0	7
Cheeses made from brain.....	0	7	0	7½	0	0	0	9
Cheese.....	0	7	0	8	0	9	0	10
Thin cheese.....	0	7	0	8	0	9	0	10
.....	0	0	1	2	0	0	1	4
Feet.....	0	0	0	2	0	0	0	2½
Feet truffled.....	0	0	0	10	0	0	0	10
Pastry.....	0	0	0	10	0	0	1	0

PRODUCE SOLD BY THE PORK DEALERS OF PARIS, BUT NOT PREPARED BY THEM.

Prime hams.....	0	0	0	8	0	0	0	9½
Sausages.....	0	0	1	10½	0	0	2	1½
Sausages.....	0	0	1	5½	0	0	1	10½

PRICES CURRENT PER POUND OF VARIOUS PRODUCE OF HOGS' FLESH, SOLD AT THE HAM MARKET, DURING THE YEARS 1845, 1849, AND 1854:—

HAMS.

	1845.				1849.				1854.			
	s	d.	s	d.	s	d.	s	d.	s	d.	s	d.
Bayonne.....	0	9½	0	10	0	10	0	11	.....	a	.....	.....
Britagne.....	0	8½	0	10	0	9	1	0	0	10	1	0
Etats Unis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lorraine.....	0	8	0	10	0	9½	1	0½	0	9	0	11
Normandie.....	.....	.....	.....	.....	0	8½	0	10½	0	9	0	9½
Paris.....	0	8	0	10	0	8	0	10	0	9	0	9½

SAUSAGES.

Bayonne.....	1	8	2	1	.....	.....	1	7	2	8½
Lorraine.....	0	11½	1	1	1	1	1	0½	1	5½
Lyons.....	1	8	2	1	1	10½	2	6	1	10½
Paris.....	1	1	1	4	0	10	1	8	1	0

HOGS' PUDDINGS.

Lorraine.....	0	8½	1	0½	0	10	0	0	0	8	0	10
Paris.....	0	8	1	0	0	9	0	11	0	7	0	9

BACON.

Lorraine.....	0	7	0	8	0	8	0	8½	0	9	0	10
Paris.....	.....	.....	.....	.....	0	7	0	7½	0	8	0	9

LARD.

Lorraine.....	0	5	0	6	0	9	0	11	0	10	1	0
Paris.....	.....	.....	.....	.....	0	7	0	0	0	9½	0	11

OLD CHEESE. The old cheese which are consumed in the capital are, regards French—Gruyere, Roquefort, Auvergne, Septmoncel, (which comes from Auvergne;) and of foreign cheese—Holland, Parmesan, Cheshire. But these are not of sufficient importance to call for special remark. It is sufficient to state, generally, that Roquefort, Cheshire, another English cheese, the Stilton—sometimes, also, the Septmoncel and Sassonage—excel all others in quality.

The consumption of old cheese is almost invariable. Since 1817 the increase in the quantities brought into Paris are in exact proportion to the increase of the population.

QUANTITIES OF OLD CHEESE CONSUMED IN PARIS FROM 1817 TO 1854 :—

AVERAGE QUANTITIES PER YEAR.

1817 to 1831.....lbs.	2,898,825	1841 to 1846 .....lbs.	3,103,676
1831 to 1836.....	2,404,661	1846 to 1851.....	2,987,314
1836 to 1841.....	2,809,109	1851 to 1853.....	3,405,215

Taking for a base the year 1853, we have calculated, after the accounts furnished by the overseers, that the weight of 3,566,292 pounds, which came into the city in that year, can be divided as follows between the various species :—

		Pounds.	Pounds.
French cheese.....	{ Gruyere	1,790,862	2,686,292
	{ Roquefort.....	447,715	
	{ Auvergne and Septmoncel.....	447,715	
Foreign cheese.	{ Holland.....	660,000	880,000
	{ Parmesan and Cheshire	220,000	
			3,566,292

NEW CHEESE. As to new cheese, we have precise indications as to the quantities sold wholesale in the Auction Halls; we possess besides, for these, applicable to the Quarter Markets, some estimates given by the agents of the administration. But for the various kinds which arrive direct from the dairies to the warehouses of the wholesale or retail merchant, we have only calculations furnished by the trade. However, the statements obtained in this way merit confidence.

The imports which have place in the Hall and in the Markets are composed totally of cheese from Brie and Monthery, and of soft cheese, called "a la pie," made in the form of great white dishes.

QUANTITIES IN NUMBER AND IN WEIGHT OF NEW CHEESE SOLD IN THE HALL AND IN THE QUARTER MARKETS IN 1846, 1851, AND 1853 :—

1846.

Sorts.	No. of cheese.	Weight—lbs.
Cheese of Brie sold wholesale in the Hall.....	422,544	2,323,985
" Monthery sold wholesale in the Hall	195,139	536,630
Total for 1846.....	617,683	2,860,615

1851.

Cheese of Brie (Hall).....	340,018	1,870,099
" Brie (retail markets) average	193,983	1,066,905
" Monthery (Hall).....	149,646	411,530
" Monthery (retail markets) average	85,375	234,779
Soft cheese (Hall) average	200,000	1,100,000
" (retail markets) average	114,102	627,561
Total for 1851.....	1,083,124	5,310,874

1853.

Cheese of Brie (Hall).....	334,279	1,838,533
" Brie (retail markets).....	230,585	1,268,216
" Monthery (Hall)	159,288	438,642
" Monthery (retail markets)	109,876	302,159
Soft cheese (Hall)	200,000	1,100,000
" (retail markets)	187,959	758,773
Total for 1853.....	1,171,987	5,706,323

It is worthy of remark that the sales in the Hall are rapidly decreasing, whilst the sales in the retail markets are augmenting in a very sensible manner; perhaps, also, the retail dealers receive sometimes imports direct. Unfortunately, we have not any correct means whereby to know positively if, in general, the consumption of French cheese has been extended; but we are led to think that it is greater to-day than it was formerly. It is with cheese, like pork, it is sold in very small portions, and is always within reach of the consumer. It is, then, a perfect commodity in the frugal repast of the laborer, the employee, and the small trader. Besides these, which chiefly compose the consumption of Paris, important arrivals take place, from different countries, of new cheese, in great varieties of form and quality. We estimate as under the annual imports of dealers:—

QUANTITIES OF NEW CHEESE (VARIOUS SORTS) BROUGHT DIRECT TO THE WAREHOUSE OF THE WHOLESALE MERCHANT DURING ONE YEAR, (1853.)

Sorts.	Places of manufacture.	No. of cheese.	Weight—lbs.
Bondons suisses frais	Neufchatel.....	547,500	60,225
“ ordinaires	“	2,184,000	528,528
“ raffines	“	89,280	16,693
Neufchatel frais	“	657,000	144,540
Mont Dor	Envir de Meru (Oise).....	655,200	403,608
Troyes	Aube	21,840	38,088
Livarot.....	Calvados	81,200	60,060
Pont L'Eveque	Calvados	81,200	54,912
Chevrets du Jura	Envir de Meru (Oise).....	81,200	8,716
Tuiles de Flanders	Nord	184,750	192,691
Olivet	Loiret.....	56,160	67,953
Gerardmer, or Gerome.....	Vosges	10,000	93,500
Maconnais	Bourgogne	198,000	15,609
Compiègne.....	Oise	62,400	50,110
Marolles	Nord	450,000	206,250
Senecture	Auvergne	18,200	14,520
Rollot	Picardie	1,500	1,286
Totals		5,174,430	1,957,184

This table does not comprise all the kinds of cheese consumed in Paris; we note the absence of Coulommiers, of Camembert, of Sassenage, &c., but the use of these last is so limited that they are of but little importance. We have tried especially to indicate the cheese of greatest consumption, distinguishing by their qualities the different varieties of cheese. Brie comes first. This cheese, unctuous and delicate, has a European reputation; it is superior to all others. That which comes next is, without doubt, the small Norman cheese from Camembert; it is rich and agreeable to eat, but, although resembling the cheese of Brie in taste and color, it is not equal to it in flavor and delicacy.

To resume. The annual consumption of cheese of all kinds, according to our calculations, reaches to the quantities below for the year 1853:—

	Pounds.		Pounds.
Old cheese	8,566,292	New cheese (to destination) ..	1,957,184
New cheese (Halls & Markets)	5,705,722		
Total			11,229,198

These quantities correspond to an average consumption per head for old cheese of three-and-a-half pounds per year, and for new cheese of seven pounds per year. The ordinary price averages as under:—

Gruyere—Le Mont Dor or Suisse.....	per 220 lbs.	£5	8	4
Gruyere—Les Villages.....		5	4	2
Roquefort.....	£10	8	4	a 10 16 8
Septmoncel.....	10	8	4	a 10 16 8
Auvergne.....		4	8	4
Holland.....		5	8	4
Parmesan and Chester		10	16	8

The sales “en gross,” in the Hall, average the following prices for cheese of Brie and Montlhery :—

	1846.	1851.	1853.
Cheese of Brie sold on agreement.....per ten	£1 1 2	£1 2 6	£1 5 0
“ “ by auction.....	1 0 0	0 14 2	0 18 6
Cheese of Montlhery sold on agreement.....	0 9 6	0 8 4	0 8 4

The difference between the price of cheese of Brie sold by the maker and when sold by auction, is explained by the difference in the quality. With regard to the price of cheese of Montlhery, it must be observed that the weights per ten of these is only 27 pounds, whilst the same number of Brie weighs 55 pounds; and, besides, these last are much superior in quality.

The soft cheese called “a la pie” sells by retail as much in the Halls as in the district markets, at 1s. 2d. per piece.

AVERAGE PRICE OF NEW CHEESE (VARIOUS KINDS) BROUGHT DIRECT TO THE WAREHOUSE OF THE DEALER :—

Sorts.	Quantities.	Price.				Times at which to apply the price.
		s.	d.	s.	d.	
Bondons suisses frais...Per ten.....		2	0	a	....	All the year.
Bondons ordinaires ....Per 100 cheese.....	{	10	0	....	....	January.
		8	4	....	....	July.
		10	0	....	....	December.
Bondons raffines .....Per ten.....		2	0	....	....	All the year.
Neufchatel, fresh.....Per ten.....		1	6	....	....	“
Mont Dor .....Per 100 cheese		23	0	....	....	“
Troyes.....Per ten.....		6	8	7	6	“
Livarot“		7	6	10	0	“
Pont L'Eveque.....“		5	10	6	8	“
Camenbert.....“		5	10	6	8	Nov. to March.
Chevrets du Jura“		1	8	2	0	All the year.
Tuiles de Flanders ....Per 49 cheese		16	8	20	0	During the winter.
Olivet.....Per ten.....		3	4	4	4	All the year.
Gerardmer, or Gerome .Per 220 pounds, weigh'd with the box		58	4	66	8	“
Maconnais .....Per ten.....		0	10	1	0	“
Compiegne .....Per 100 cheese		21	10	28	4	“
Marolles .....Per ten.....	{	1	5	0	0	January.
		1	0	0	0	July.
		1	4	0	0	December.
Senecture.....“		5	0	6	8	All the year.
Rollot.....“		3	9	0	0	“

Art. V.—MERCANTILE BIOGRAPHY:**SKETCH OF THE LATE SETH SPRAGUE.**

THE HON. SETH SPRAGUE was born in Duxbury, Massachusetts, in the year 1787, and died at his residence in Boston on Friday evening, December 12th, 1857, in the 70th year of his age. He was born in Duxbury on the estate which he owned at the time of his death, on which his father of the same name was born and died, which had been owned and occupied by his ancestors for more than two centuries, and where he had always lived until he established his winter residence in Boston in 1853. He was an uncommon man; extraordinary in goodness, and in the purity and beneficence of his life. Few deaths have touched so many hearts—for few have so many mourned as a benefactor, counselor, and friend. He was a self-made man. He had no other advantages of early education than those afforded by the public schools of his native town as they were sixty years ago. But he inherited a sound and vigorous intellect, which he had cultivated by much and various reading. He was an accurate thinker, and a plain, lucid, and effective speaker. His opinions were emphatically his own—the result of his own thought and reflection. They were clearly defined, strongly grasped, and fearlessly avowed. Against coercion of every sort, whenever and however presented, his resistance was inflexible. But such was the kindness and benignity of his nature, that to persuasion and entreaty, especially when coming from friends or from the poor or humble, he seemed to have no power of resistance, except what was derived from his convictions of moral duty. He was truly liberal in his opinions, in his affections, and in his charities. He was a successful merchant. His success was derived from integrity, intelligence, industry, and economy. To his employees he was more than just—he was liberal and indulgent, habitually making sacrifices to their interests and their feelings.

His mind was not wholly engaged by the pursuit of wealth, but he devoted much time and attention to other objects, to books, to politics, to agriculture, practically and theoretically, to social intercourse with his friends and neighbors, to the great moral questions and reforms of the age, especially to the cause of temperance and of education, and, above all, to the cause of religion. He was piously educated, and in early manhood he united with others in building up a Methodist society in Duxbury, of which he was an active and efficient member, and for many years its main stay and support. He gave to it liberally of his time, thought, affections, and money. He was unremitting in his attendance upon all its meetings and services, and took a leading part in its Sabbath schools and other religious and benevolent exercises. He was looked to not only for advice, instruction, and guidance, but to supply deficiencies of pecuniary contributions for the support of the society and its pastor, and such appeals were not made in vain. He was true and faithful to every duty, and in all the relations of life, as a son, a brother, a husband, a friend, a neighbor, and a citizen. His affections, naturally warm, were strengthened and expanded by the genial influence of the gospel, and embraced within their scope all the races of men. But his religion was not merely that of impulse or feeling; he had studied the evidences of Christianity, internal

and external, and his understanding was perfectly convinced of the authenticity, the truth, and the inspiration of the Scriptures. Although always prepared to give a reason for the faith that was in him, he avoided theological controversy, believing it to be much more likely to exasperate and harden the unbeliever in his previous views than to convince him of error.

He was a descendant of the Puritan Fathers of New England, and was educated with much of their rigid simplicity, and inherited many of their qualities, especially their earnest nature, their stern morality, and their rigid self-denial. No one, not a professed ascetic, could have been more rigorous in the control of his own appetite, or more simple in all his habits of life, but his Puritan rigor was exhausted upon himself—to others he was practically liberal and indulgent. Owing to his Puritan education, his manner did not do full justice to the cordiality of his feelings. The warmth and tenderness of his heart found no adequate expression in words, but only in his acts. In early life he was connected with his father in commerce and navigation. Upon his father's retirement, nearly forty years ago, he formed a partnership with his oldest brother, the late Phineas Sprague, under the firm of P. & S. Sprague. This connection continued until a few years since, and with the most perfect cordiality. There was one peculiarity which marked their mutual confidence and affection. It was that no private or individual account was kept with either. Although both had families, and each his own domestic establishment—one residing in Duxbury and the other in Boston for the greater portion of the time—yet each took from the joint funds whatever he saw fit for his own expenditure or purpose—whether for his personal expenses, or for his household, or equipage, or travel in his own or foreign countries, or presents to his friends, or donations in charity—all was charged to the expenses of the firm, without a suggestion or a wish from either that the amount or the mode should be different. When, at the close of their partnership, there was a division of various parcels of the common property, it was made without one word of discussion upon the valuation first named by either of them. Each felt that it was of little moment whether a few thousand dollars more or less was appropriated to himself, for he knew that what he did not receive would go to a brother whom he loved, and by whom it would be used wisely and beneficently.

Mr. Sprague filled many stations of trust and confidence, both public and private, but never sought or accepted public offices of profit. For several years he represented his native town in the State Legislature, and for six years was a member of the Senate from the county of Plymouth. He might have attained to still higher stations by popular election, if he would have used the appropriate means. He devoted much time and study to the history and politics of our country, and loved its institutions with self-sacrificing devotion. He was a friend of the people, but his was that friendship which consulted their interest, not their passions or their caprice. He went with the current only so long as it set in the direction in which his judgment and his principles carried him. He of course could not permanently continue a popular favorite. He was always desirous of the good opinion of others, and sometimes of their suffrages. Approbation gave him pleasure, but it was sought only by the most perfect sincerity. He never professed an opinion which he did not entertain, nor suppressed one which he did; and his manner of expressing them was

forcible and direct, mitigating nothing and modifying nothing, either to disarm censure or secure applause. In public and in private he expressed his real opinions in the plainest terms. He would no more have thought of seeking the vote or approbation of another, by leaving him in error or in doubt as to his own views or purposes, than he would of obtaining the property of his neighbor by false pretences.

He was a neighbor and friend of Daniel Webster, by whom he was held in high estimation for his intelligence and moral qualities. He was a Whig of the old school, and thoroughly conservative. He had read much of history and seen something of human weakness, and he thought that we should be slow to change a system under which we had reaped more of the fruits of good government than have ever fallen to the lot of man during an equal period.

He lived to do good, and he did it from the impulses of a kindly and generous nature, guided by a sense of duty. In rendering assistance he preferred those modes which were unostentatious, and would at the same time preserve the self-respect and stimulate the exertions of his beneficiaries. And to this end he aided largely in establishing and sustaining young men and others in business. His advances for this purpose may be reckoned by tens of thousands, and equaled a large proportion of his whole fortune. No man more uniformly sacrificed his own wishes and comfort to others. He was indeed remarkable for his unwillingness to subject any one, whether equal or dependent, to labor or inconvenience. His servants left him only from necessity—they clung to him as a friend, and served him with grateful alacrity. In everything that related to his personal wants or wishes, whether in sickness or in health, the question with them was not how far they were *commanded*, but how far they could be *permitted* to minister to him.

His personal friends were numerous and devoted, and although he sometimes experienced the ingratitude of those to whom he had been a benefactor, yet it never chilled or checked for a moment the warm current of his benevolence or his charities. He was grieved by it, not because it deprived him of the return to which he was entitled, but from the new and painful insight which it gave him into human nature.

His last disease was a lingering one. Week after week, and month after month, he felt the withering of his strength and the body's decay, and saw the gradual but sure approach of death. He was fully impressed with its solemnity, and, to use his own words, was "sober but not melancholy." He looked to a future life with a calm and strong Christian faith. But he had too much real humility and thoughtfulness to deem it a light matter to enter the untried scenes of eternity, and he contemplated it with deep religious awe. In reviewing his past life, his truthful intelligence must have told him that it had been well spent. He approached and entered the dark valley with solemn, calm serenity, at peace with the world, at peace with himself, and at peace with his God.

ART. VI—THE EVILS OF COMMERCIAL SUPREMACY.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR:—In the January number of your *Magazine* I find an able article on Commerce. With the general views of the writer I agree. There is, however, one subject about which we disagree. Speaking of the progress of commercial empire westward, and northward, he uses the following language :—

“Southern civilization was always in danger from Northern irruption, and frequently fell a prey to its overwhelming force. Northern civilization, uniting strength with the arts, need fear no foreign violence, and the *causes which will accomplish its downfall, if at length it must meet the fate of all things human, are deep hidden in the womb of time.*”

On this statement we join issue. He assumes that a commercial nation of the North is impregnable; or, at least, that history furnishes no precedent which would argue the disastrous decay of such; and beside, if the time of such decay ever come, it must be brought about by some as yet unknown agency. He also asserts that Southern civilization was *always* in danger from Northern irruption. In this assumption, also, I conceive that the writer of that article is mistaken, and I shall proceed to show that I am right in both instances.

Now I hold that civilization, whether Northern or Southern, is in equal danger of decay, and that such decay proceeds from the corruptions, the riches, the luxuries, and the very growth of commerce itself. Such is the verdict of all past history, and by consulting its pages we can readily discover what will eventually occasion the downfall of our own commercial prosperity, without having to search for causes “as yet hidden in the womb of time.” Tyre and Sidon, and all the cities of the Phœnicians, were first debauched with every species of luxurious dissipation, before it was possible for them to be destroyed. For what says Ezekiel:—“By the multitude of thy merchandise they have filled the midst of thee with violence, and thou hast sinned.”

The same may be said of Alexandria, and the other cities of the kings of Egypt. They were all sunk in the lowest possible corruptions, brought about by this very “multitude of their merchandise,” before they were finally destroyed. So too of Greece and Rome, and Constantinople, with all the empire of the Saracens; and so, likewise, fell those famous Italian republics, Pisa, Florence, Venice, and Genoa. So, too, was the scepter of the seas wrenched from Spain and the Portuguese. But “let us turn to more northern climes, which have given to commerce its last, and probably its final development.” And what is the result? We find that in the twelfth and thirteenth centuries, the Hanseatic League, embracing Lubec, Brunswick, Bremen, Hamburg, Dantzic, and Cologne, flourished and prospered like another Tyre or Sidon. And in the fourteenth century, Flanders was so celebrated for its commerce and manufactures, that even England was for a long time but a follower and pupil of the Dutch. Was not here an empire of commerce, having its seat in a northern latitude—a latitude further north than the extreme northern verge of our own territory, and yet where is it now? Where are the merchant princes of Bruges, who, coming from seventeen different kingdoms, are said to have

erected there their Lores and Penates, their counting-rooms, and mammoth warehouses !

They fell not before a "Northern irruption." They were not rendered effeminate from the temperature of their climate ; for the rugged Northern pine, the icy breath of winter, the storms of snow and ice, are all there yet as they were in the days gone by. The secret of their downfall is known to all mankind. Grown debauched and effeminate by reason of their great wealth, no sturdiness of race, or icy wintriness of clime, could preserve them from a similar fate to that which befell more Southern nations ; and to-day they rank by the side of Old Spain and the lazy denizens of Venice.

And Old England, too, does she not begin to show symptoms of decay ? Is not the story of her shameful career in the Baltic and the Crimea even now circulating in every land ? The same causes are daily producing their effects upon the hardy Briton which they produced on the citizens of Old Tyre near three thousand years ago. Nor need we flatter ourselves that we will be exempt from their influence. Notwithstanding our national freedom, our manifest destiny, and our great natural advantages, unless our citizens prove themselves proof against the fascination of luxurious ease induced by too great commercial prosperity, we will as surely, in time, end as the other commercial empires have ended before us, as the world stands. Indeed, the leaven of decay already begins to work in our midst. Even now in our infancy, and while, like the youthful Hercules, we are successfully strangling those two hydra-headed monsters, Anarchy on the one hand, and Despotism on the other, we find that the insidious poison is beginning its work, rendering weak the knees of our Young America, and making false the stout heart of oak that nerved our patriot sires. Already we have our merchant princes, seeking alliances with foreign despots, running after the strange gods of the old nations beyond the seas, and squandering their millions on "trifles light as air," whilst the unemployed poor are knocking vainly at their doors for bread—even the crumbs which fall from their tables, and have to resort to the thinnest of public homeopathic soups, in order to keep the breath in their bodies. Already do we learn to smile on gilded vice, to frown on virtue when clothed in rags ; to discriminate between *Huntingtonian* follies and the petty thefts of simple poverty, that must either steal or starve. If such things happen in the green tree, what may we not expect in the dry ? If so soon we have learned to worship the Golden Calf, because of our "multitude of merchandise," how long, think you, will our "Northern civilization, uniting strength with the arts," continue ? I opine, not long ; for our greatness had not its origin in degrees of latitude or of longitude, but in the *virtue* and *manhood* of our fathers ; and when these props are removed, be assured, even though we had built up our commerce on the shores of the Polar Seas, all our greatness and commercial prosperity will come to naught. At all events, let us not put too much confidence in the impregnability of our mere geographical advantages, but let us remember, on the contrary, that

"Corruption is a tree, whose branches are
Of an unmeasurable length ; they spread
Everywhere."

JOURNAL OF MERCANTILE LAW.

CONTRACT FOR FUTURE DELIVERY OF FLOUR—THE POSITION OF BROKERS.

MONTREAL, January 1, 1857.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—I send the report of a decision in an important commercial suit. The transaction from which it arose was this:—The plaintiff purchased, through his broker, of the managing clerk of the defendant, one thousand barrels of flour for future delivery. The defendant subsequently repudiated the contract. As the case, in all its bearings, is one of no common character, and one which I believe has not frequently come before the courts for adjudication, as it throws considerable light on the position which brokers hold in law, and imparts information not generally entertained, and is applicable to cases of a similar nature in the United States, as well as in Canada, I have ventured to send it to you for insertion in the *Merchants' Magazine*, should you deem it worthy of the honor.

Yours, &c., * * *

We cheerfully give place to the decision and the opinions of the three judges. We regret, however, that our esteemed correspondent has not reported the court in which the trial of the case occurred:—

Symes vs. Heward. MONDELET, J.—This was an action to recover damages caused by the non-delivery of a quantity of flour alleged to have been sold through Messrs. Esdailes, the brokers, upon the authority of the defendants, and for him to the plaintiff. The declaration of the plaintiff stated the transaction in a variety of ways; and no objection had been taken to the varying accounts. But though no objection had been taken by the parties, he thought the court ought to see if a judgment could be rendered on a declaration in which three several histories were given, so unlike one another that they could not refer to the same thing. If he were correct in his opinion, no judgment could be based on such a declaration; because there was no notice of the particular count on which the plaintiff relied. However, the majority of the court was against him. The question which arose in the first place after the one he had alluded to, was whether the defendant's clerk was authorized by him to sell flour to be delivered to a person of the name of the plaintiff. The court thought he was not. Even if he were authorized to make sales on the spot and for cash, they did not believe that the powers given him, nor his habits, would justify them in coming to that conclusion as to speculative sales. The next question was whether, supposing defendant's clerk was thus authorized, he was at the time of the alleged sale in a fit state to transact business. Now, it appeared that, on that day, between two and five o'clock in the afternoon, this person was under the influence of liquor, and unfit to do any business. There had been some contradiction on this point, and the Messrs. Esdailes said that the clerk was not intoxicated. Now, he had no wish to say anything to reflect on the high character of these gentlemen, and they asserted that they had a discharge from any personal responsibility. The discharge, however, could not be found to produce, and there was a moral doubt besides resting on their evidence. Indeed, their character was at stake in this way. It was said that Heward, knowing the habits of his clerk, should not have employed him; but, on the other hand, the Messrs. Esdailes, knowing the habits, should not have transacted business with him. There would then be a reflection upon them, if it were shown that this person was not in a fit state for the transaction of business, and their testimony on the point must be received with caution. The evidence of Sharpley, who had no interest, and who took a note of

the circumstance, was conclusive as to the state of the clerk on the day of the sale. It seemed, indeed, that when Sir Geo. Simpson came into the office, the clerk had recovered momentarily; but there was nothing to show that he had really recovered. Sharpley said that the clerk spoke to him about a sale corresponding in its particulars with the one in question; but there was a difficulty about the precise time when that took place. At any rate, Mr. John Esdailes had himself said, that if the clerk was in the state alleged at two o'clock, he could not have been able to make a transaction like this at half-past five o'clock. Another question raised, was whether the defendant had not ratified the bargain. The court thought, instead of ratifying, he had repudiated it. A farther question arose, whether the broker, by signing his sold or bought note, could bind both parties. He thought brokers had not the position here which they held in France and England, and that they could not bind both parties. But supposing that a broker, when employed by two parties, was the agent of both, in this case there was nothing to show that he was the agent of either. Again; a question was raised whether a contract was valid without a contract-note signed by the parties intended to be charged, or by their agents, and the court thought that it was not. The note in this case was signed only by the party who acted as broker. He concluded by saying that the state in which defendant's clerk was on the day of the contract, was conclusively established by Messrs. Lantier, Charlebois, and another.

BADGELY, J., differed from the majority. The action was brought on a contract made by a broker, and the declaration was made out in the usual way, setting up the contract in various forms. He thought that was not objectionable, and believed the declaration would be good if any count would hold. The pleas of the defendant would virtually set up that he was a broker and not a commission merchant; that he never authorized the Messrs. Esdailes, nor any other persons, to sell flour for him; that his clerk was intoxicated at the time of the transaction, and this to the knowledge of the plaintiff, as well as of Messrs. Esdailes; and finally, that his clerk made no contract. Defendant's absence from Montreal at the time of the sale was also alleged. The plaintiff replied that this statement was incorrect; that Heward's clerk was his agent, having received a power of attorney previous to Heward's departure, to act for him in all commercial business. It was said, too, that Heward knew what the habits of his clerk were, and was therefore responsible for his acts. Finally, that the clerk was not intoxicated at the time he made the bargain. The written evidence consisted of the bought-note of the brokers; of the protest and tender made when the contract should have been carried out; of the procuration of the clerk; and of its cancelation after the action was brought. The broker's note sets out the names of the parties; the protest and tender were of the price agreed on; the procuration authorized the clerk to transact all the defendant's business. Finally, the plaintiff called on defendant to produce the telegraphic messages between him and his clerk relative to these transactions. The facts as they appeared to him were a little different from the aspect they assumed in the eyes of his colleagues. It seemed to him that defendant was a broker and commission merchant; that he made sales with or without the intervention of brokers, either on the spot or to arrive; and that such sales were a part of his general business. Further, it appeared that Heward's intimacy with his clerk had been lasting; that he had continued him as his clerk from 1845 till after the action had been brought; that he had adopted his clerk's previous sales; had appointed the clerk his general manager, which authority included the power to make sales to arrive. The question now came up as to the clerk's capacity of mind at the time of the contract. He thought that he had been proved to be of agreeing mind by the two Esdailes, by Thomas, and by other witnesses, and that their statements were not contradicted by Charlebois nor Lantier. Sharpley, indeed, stated that the clerk rushed into the office, threw himself on the sofa, and covered his face with a newspaper. But it appeared also that when Sir George Simpson came in, he went out of the office, speaking to Sir George as he went. John Esdailes stated that this person was sober at the time, and capable of contracting; that he knew the terms of the

contract; refused to name his principal; promised to sign the contract note; took possession of that note when it came to Heward's office, and put it by. He also beat down the price, and threw the brokerage on the purchaser; perfectly aware of what he was about. Afterwards, it seemed that immediately the clerk telegraphed to Heward at Toronto, and the latter adopted the contract, and merely asked with whom it had been made, the amount, &c. The telegraphic communications showed this. In fact, Heward tried to get the flour to execute the contract, and even offered damages to the amount of 6d. per barrel. The repudiation only took place two days after his return. Now, assuming the clerk to have authority, what were the circumstances? That he being Heward's agent applied to Messrs. Esdailes to find a purchaser for a quantity of flour to arrive. He had power to do so, and there was nothing to prove that it was what had been called a speculative sale, since Heward might have had the flour on its way. Here it must be remembered that a general agent was created, not by the power that the principal gave to the agent, but by the power he permitted the agent to assume, otherwise there would be no safety in commercial dealings, for commercial men would be constantly repudiating their contracts on the ground that they had given no authority. All the public can know is what are the acts of the agent allowed by the principal. The general agent's power is not, however, unlimited, and must be kept within the scope of the principal's business. This was the case here, and especially as the defendant did not repudiate the bargain at once. On being informed of it, he thought it binding on him. Another point was, if the contract had been completed in a legal manner. It was certain that the statute of frauds was part of our commercial law, and the seventeenth section of that act provided that the parties to be charged should be parties to the memorandum of the contract. But in England it had been frequently decided that it is sufficient to name the parties, if the broker signs the note. The main point in the case, however, was this:—Were the Messrs. Esdailes the agents and brokers of the defendant for this sale, and did they deliver a memorandum to him according to the requirement of the statute of frauds? He thought they were; the delivery of the bought and sold note, signed by the broker, to the buyer or seller, being according to the English rule, was sufficient to bring the case within the statute. The learned judge then proceeded to give some account of the position held by brokers. Under the French law they were not to treat, but to explain the position of the parties and to bring them together. By the English law they were sometimes the agents of both parties, and bound both by their signature. In Russel's practice, it was said that where the bought and sold notes were identical, and contained the names of the buyer and seller, the object, and the price, they would make evidence; but this would be set aside by the note given to one of the parties, showing any material alteration. Again, the non-return of a note handed to one of the parties was a strong proof of acquiescence. These reasons from the writers on the subject seemed to him to be all in favor of the plaintiff, and there was this additional one drawn from the broad principle of honesty, which was this—that if one of two innocent parties must suffer from the misconduct of a third, he must sustain the loss who has given to the third party the opportunity to do wrong. It had been said that brokers had peculiar powers in England, which could not be extended to them here, and therefore that the English rule could not apply. But the fact was, that the laws relating to brokers in England merely incorporated them, and did not relate at all to their powers as brokers. But the law that the broker could bind both parties prevailed in Upper Canada. There was in fact no peculiarity in the position of the brokers here to take them out of the usual rule of commercial countries. His Honor, in support of this view of the case, cited Domat and some decisions in the United States, one by Chancellor Johnson, of New York, and another in the case of Wentworth. It was necessary now to say one word about the clerk. It was said that he was in a state of intoxication when he made this transaction. But the intoxication which could render a man incompetent to contract was one that impaired all the powers of his mind, memory, and reflection. There was nothing to show anything of all this in the present case. In a recent case in England, where a plea of this sort was set up, it was laughed out of court.

DAY, J.—The important law point in this case was whether persons, styling themselves brokers in this country, possessed that kind of *quasi* officiality under which authenticity was to be given to their signature so as to bind both parties to a bargain. The question arose out of the provision of the statute of frauds, the seventeenth section of which enacted that no sale for more than £10 should be valid unless there was a memorandum in writing by the parties to be charged, or their agents duly authorized. Was Esdailes then duly authorized to sign the contract-note? And if this was not proved, was it to be presumed because Esdailes carried on the business of a broker? Now, taking up the English decisions, there had been an evident desire on the part of the judges to escape from the stringent rule of the statutes, and that might have been justified by the desire to render commercial transactions easy. Thus the entry on his books by an auctioneer was at one time held to be binding on both parties, but that being found to destroy the statute altogether, it was afterwards held that the statute did not apply to auctioneers at all. Then came what seemed the received doctrine in England, that the auctioneer should be considered the agent for both parties. But he could not believe that this was a proper decision. A man who went into an auction-room bought of the auctioneer as the agent of the seller, and if the seller repudiated the contract, the auctioneer became the principal. Now, the signature of Esdailes, if good at all to bind the two parties, must be good on one of the two grounds he had stated, either the Esdailes were the authorized agents of Heward, or they were to be presumed to be so, because they were brokers. In examining the first alternative, he referred again to the English decisions, and said it was extremely difficult to understand precisely the causes which had sometimes induced the English judges to hold agents to be the agents of both parties. In Cooper and Smith, (East's Reports,) when the clerk of the agent of the vendor wrote the note of sale in the vendor's order-book, in the presence of the vendees, and then at the desire of the latter read it over to him, it was held that the signature was not enough to bind the parties. Then came a case in 5 Bingham, 603, where the vendor's clerk sold thirty barrels of sugar, and at the time made and signed the contract in the books of the vendee. That was held to be insufficient. There the agent signed his own name, and not for either of the parties, which was the reason for the decision. If he had proved that he was the attorney of the vendor, it would have been sufficient. This was a similar case. Esdailes did not sign as attorney but as broker. When an individual, acting between the two parties, signed for both, it had been sometimes held that that bound both; but the decisions ran the other way when the note of one party was set up as binding the other. When that was received it was always because there was evidence of one party being authorized by the other. With regard to the quotation from Domat, the word used by that author explained the whole thing. He spoke of *entremetteurs* of men being employed by persons having opposite interests, and who were the agents for both to place them in a position where they might treat for themselves. It was further said that any man who set up business as a broker created for himself a capacity in which he was presumed by law to be the agent of the parties, and that he might give a note binding the party adverse to the one he represented. Brokers having powers like that were not to be found in either England or France. What said Bell? That if a broker was authorized by one party to buy, and another to sell, the entry in his book was binding. But that was because he was authorized by both parties. The only reason for supposing Esdailes to have been authorized by Heward was the fact that the clerk went to them and got them to sell for Heward. But John Esdailes said, in answer to the question, who authorized you to make a sale for defendant? I bought the flour from the defendant through his clerk. Again; when asked, state what your proceedings were, &c., and the nature of the authority received by you from the defendant, Mr. Esdailes said nothing of any authority from defendant, but described the affair by saying that the flour being offered for sale by the defendant's clerk, the plaintiff authorized him to purchase 1,000 barrels on the best terms he could, not exceeding 37s. 6d. He offered 37s., provided Heward would pay the brokerage, but was told that it

would cost more to deliver it from Upper Canada, where the price was to be 35s. Here a party had flour to sell, and another came and said that he was authorized to buy, and bargained for the purchase; but how was this last Mr. Esdailes the agent for Heward, the defendant? It had been said by his learned brother that there was no legislation in England affecting the powers of brokers; but there was a statute so early as James I., confirmed by one of Anne, obliging the brokers to give security, and placing them under the strictest provisions as to the conduct of their profession. No man would be admitted in England to act as a broker on his *ipsi dixit*, and any assumption which might be good in their favor would not apply in the case of a man who had not their privileges and obligations. However, on this point the court could not look to England, but to France, and the doctrine he had laid down would be found in *Savary Parfait Negociant*; *Roque Jurisprudence Consulaire*; and *Villeneuve Dcit. Commerciale verbo Courtiers*. The position of the majority of the court, then, is simply this: that there was no evidence to show that Esdailes was authorized to act as the agent of the defendant; and that no presumption of his being so arose from his styling himself a broker. That where a broker was applied to by both parties and became really the agent of both, he might bind both; but unless he stood in that position, even though the character of broker was better defined than it could be here, he could not bind both parties by his simple signature until the profession of brokers were put on a different footing—he said this without any reproach on the gentlemen now exercising the profession, and least of all on Messrs. Esdailes—any other rule would involve traders in ruinous losses. Judgment for the defendant.

THE LAW OF TRADE MARKS—BRINDLE'S WATCHES.

Before Judge Davies, (New York.) Morris L., Samuel, and Edwin M. Dunn vs. Albert Berger.

Plaintiffs alledge that they are assignees of Sylvester L. Samuel, who, by agreement with one James Brindle, acquired the right to use his name upon watches manufactured by Samuel and his assignees. The defendant sells watches manufactured by Brindle, and stamped with his name.

It is sought to restrain him from so doing by injunction.

DAVIES, J.—The rule, governing the interference of courts in this and like cases, is well laid down by DUEB, J., (Amoskeag Manufacturing Company vs. Spear,) 2 Duer, 607. He says:—

“At present it is sufficient to say, that in all cases where a trade mark is imitated, the essence of the wrong consists in the sale of the goods of one manufacturer or vendor as those of another; and it is only when this false representation is directly or indirectly made, and only to the extent in which it is made, that the party who appeals to the justice of the court can have a title to relief.”

Applying these principles to the facts in this case, we shall see that the plaintiffs invoke a rule of law which the defendant might claim to be applied to them, but which will not avail the plaintiffs.

The plaintiffs say that Brindle, as a watchmaker, had acquired a reputation as such, and that all watches manufactured by him were stamped with his name; that Sylvester J. Samuel purchased from Brindle the right to stamp Brindle's name on watches manufactured by Samuel; and that Samuel assigned to the plaintiffs the right to stamp Brindle's name on watches manufactured by them.

The defendant has on hand for sale the watches manufactured by Brindle, and stamped with his name, and this court is called upon to restrain him by injunction from selling the genuine, and thus to protect the plaintiffs in selling the simulated articles.

The plaintiffs ask the court to aid them in passing off upon the public watches manufactured by them and held out to the public as made by Brindle, when, in truth, the watches made by Brindle, and stamped by him with his mark, are those which the defendant seeks to sell.

If the defendant was seeking to make sale of watches manufactured by him as those manufactured by Brindle, and the right of the plaintiffs to use his name as a trade mark was clear, then the injunction should go; but they cannot call on this court to aid them in passing off the watches made by them as those manufactured by Brindle.

Another rule enunciated by Judge Duer in the case above cited is to be applied to this case. He says, (2 Duer, 618,) the rule is fully settled, and is recognized in nearly all the cases, that, in suits of this nature, an injunction is never to be granted in the first instance if the exclusive title of plaintiff is denied, unless the grounds upon which it is denied are manifestly frivolous. When the title is disputed, the course is to let the motion for an injunction stand over until the plaintiff has established his legal right in an action at law.

OBSTRUCTIONS TO NAVIGATION ARISING FROM RAILWAYS.

The *American Railroad Journal* notices, as among the interesting questions that have arisen from our grand system of railroad travel, the conflict of the convenience of society which occurs when a railway is to be carried across navigable streams, bays, and arms of the sea. The *Journal* says, that on account of the benefits they bestow they are endowed with certain peculiar privileges: they obtain monopolies; they secure rights which the law will not allow to individuals. But it is always on the condition that they will do no injury to the public. There are doubtless many inconveniences to private individuals, many grievances which no compensation can recompense, for which no damages can atone. But all these are overlooked in comparison with the benefit conferred upon the community in general. But they have no right to destroy prescriptive and original means of communication, to obstruct navigable rivers, or prevent the usual means of transportation in order to facilitate their own.

The Hudson River Railroad, passing along the shores of the river from which it takes its name, has undoubtedly injured the property of many proprietors on its eastern bank. The splendid water-fronts of many country-seats have been ruined; the seclusion which men of wealth have sought is disturbed, much against their inclination, by the shrill steam-whistle and the noisy passage of countless trains. These are inconveniences which must be submitted to for the general advantage of the community: *damna absque injuria*. But when the direct course of their railroad would impede the navigation of the branches and bays of the river, the company are compelled by the terms of their charter to construct draw-bridges, and to provide that their right of way should not deteriorate the usual and original channels of travel and transportation.

Getty vs. the Hudson River Railroad Company, 10 Barbour, 617.

In this case the plaintiff owned a farm situated on a bay in the river to the north of Hudson. In the year 1849, the railroad company, under their charter, proceeded to build their road on an embankment, and on piles directly across the mud flats on the east side of the river, at the distance of one thousand feet from the shore at high water. At low water the flats across which the railroad passed were nearly or quite exposed. By this the plaintiff was prevented from selling sand from the sand-banks on his farm. The brickmakers on the opposite side of the river had been accustomed for many years to obtain molding-sand in greater or less quantities from the plaintiff. This sand was then taken chiefly in the winter across the ice by teams, and in summer by scows of some sixteen to sixty tons burden, both with or without masts, which could be brought within fifty feet of the shore at high water.

The plaintiff brought his action against the company for damages, and also

claimed a decree that they should be compelled to build a drawbridge for the convenience of navigation. The company contended that, as the road was constructed in the river, one thousand feet from the shore, not taking or touching the plaintiff's lands, or in any way interfering with his rights on lands belonging to the State of New York, and that as there was no dock or other convenience for navigation inside said road, no drawbridge was required by the terms of their charter in such cases.

By the Court—The general question of damages for injuring the private rights (of navigation, fishing, etc.,) of individual proprietors along the banks of this river where the company has, under its charter, built on the property of the State, would seem to be very clearly decided and adjudged, and can need no discussion here.

If this case be not so different from those, by reason of the plaintiff's location on a bay, as to entitle him to a drawbridge, then he has no right to recover damages for an obstruction that is there by leave of the State on lands of the State. Is he then entitled to have a drawbridge built there in case his prayer for specific relief be granted? I must say that the answer to this seems to me as plain as does that to the previous part of the case, and it is two-fold. 1. No one individual can maintain this action for a specific performance of a public duty imposed for the public benefit, and that public the people of the State, and they only, can institute proceeding to compel a compliance with that duty. 2. It cannot be that this "bay," if correctly described in the statement of facts, is such a bay as, by the 15th section, the company are bound to furnish with a drawbridge, "to provide for free passage of such vessels as heretofore have passed or now can pass." That some sort of water craft can at sometimes pass near to shore of a curve in the stream, does not make the "bay" spoken of. It can mean in view of public necessity such bays only as have a general navigation deserving the name of navigation.

AGENTS—ACTION TO RECOVER VALUE OF COTTON SOLD TO A MANUFACTURER.

Supreme Court of New York, Saratoga County. Before Judge Rosekrans.
Patrick Walsh vs. Russell P. Clapp and Herman Warner.

This was an action for the recovery of \$186 20, the price and value of six bales of cotton, sold and delivered to the defendants, who are partners, residing and doing business at Ballston Spa, in the county of Saratoga, under the name and style of Clapp and Warner. It appeared from the evidence that the plaintiff sold the cotton through his broker in New York to the defendants, through their agent, one Hapgood, and the cotton was duly received and worked up by the defendants at their mill. It appeared also that the defendants' agent was insolvent, and had sold out to them the stock and running gear of the mill by an instrument in writing, dated two or three days previous to the alleged purchase of cotton. This instrument, in its terms, was absolute, and on its face was a perfect conveyance. The agent, however, did not leave the mill at once, but remained for some time in the employ of the defendants.

The defendants acknowledged that they received the cotton, but set up that they never authorized Hapgood to buy for them—that he was largely indebted to them at the time of the alleged purchase—that the cotton was sold and delivered to them by said agent on account of such indebtedness, and that the instrument in writing was merely to secure such indebtedness.

The court charged the jury that the sale by Hapgood to the defendants was proved; that if the defendants had received the cotton and reaped the benefit of it through their agent, even though Hapgood, at the time of the purchase, did not make known his principals, they were liable; that the jury were the sole judges of the agency of Hapgood in this matter, and that, in determining it, they were to consider the circumstances of the sale, Hapgood's position in the mill previous and subsequent to the purchase, and his utter insolvency at that time.

Verdict for the plaintiff for amount of claim and interest, \$196.

ACTION TO RECOVER FOR INJURY DONE TO GOODS IN PRIVATE WAREHOUSE.

Circuit Court of the United States—November Term, 1856. R. & H. R. Tucker vs. Oelrichs, Lurman & Schumacher.

[The Baltimore *Price Current*, in compliance with the request of a number of its mercantile friends, procured for publication the following statement of the above interesting legal decision. It was furnished by William F. Frick, Esq., counsel for the defendants.]

This suit was brought by the plaintiffs, merchants, of Baltimore, against the defendants, as owners of Belt's Wharf and the warehouses thereon, to recover for injury alleged to have been done to a lot of coffee belonging to the plaintiffs, by storing it in the same warehouse with a quantity of Peruvian guano. It appeared upon the trial, that the coffee was imported by Messrs. Oelrichs & Lurman in the summer of 1852, and stored by them in one of their warehouses on Belt's Wharf; that they sold it in the fall of 1853 to the Messrs. Tucker, who continued it in store in the same place until the fall of 1854, when, on being sampled, it was found to be in part discolored, and therefore considerably injured in value. It was sold at auction, on notice given to the defendants, at a loss; and this suit was then brought to recover to the extent of the injury.

On the part of the plaintiffs, merchants of the city were called, who expressed the opinion that the discoloration of the coffee was the effect of guano; and that it was not, in their judgment, a prudent act in the storekeeper to put guano in the same house with coffee. The same opinion was expressed by three merchants who, as surveyors, at the request of the plaintiffs, examined the coffee while it was still in store, and recommended an immediate sale at auction.

On the part of the defendants, it was shown that the warehouse in question was one for general storage; that guano had been stored in it for at least eight or ten years, together with coffee, flour, tobacco, and other articles; that up to the time of this transaction no injury had ever been done to any of these articles, so far as was known or heard of, by guano; that coffee, in one of these warehouses, had been stored for more than two years, in an upper room, with guano immediately underneath—there being an open hatchway between the two stories—and had not been at all discolored, or affected in either taste or smell. It was also stated by some witnesses, that they had seen coffee discolored as was this coffee, when it had never been in the neighborhood of guano; and that they believed the change owing to the condition in which the coffee was shipped, and the action upon it of a humid atmosphere.

Captains of guano vessels were examined, who stated that they were in the habit of taking coffee with their other stores, on voyages from the Chincha Islands; and that they had never known it to be affected in color, taste, or smell, though the vessels were filled with guano. They all agreed in stating, that until this case was spoken of, they never heard of any instance in which it had been alleged or supposed that guano would discolor or injure coffee; and that they would, therefore, not have hesitated to bring them together in the same cargo.

The coffee, in this case, was stored in a front room on the ground floor; and while owned by Oelrichs & Lurman, guano was put, without any apprehension by the storekeeper, into the back room adjoining, with an open door or archway between the apartments. It was not injured, so far as known, during the first year of its storage. After the purchase by the plaintiffs, the door of communication between the apartments was tightly boarded up, and guano still kept on store in the back room. It appeared, also, that the room containing the coffee had not been opened more than two or three times during the storage; the storekeeper stating that it was customary to keep coffee on store on the lower floors, and not to ventilate the apartments containing it, unless specially so ordered by the owner of the coffee.

The court instructed the jury that the defendants as warehousemen were liable, under their contract for storage, only for ordinary diligence; by which was in-

tended, in law, that degree of diligence which prudent men ordinarily exercise in respect to their own property and business; and that in order to entitle the plaintiffs to recover, the jury must find, first, that the coffee was, in fact, injured by the guano; and secondly, that the defendants were wanting in ordinary diligence in storing the coffee and guano in the same warehouse, in the manner in which they were stored. The verdict was for the defendants.

COLLISION BETWEEN A STEAMER AND SCHOONER—APPORTIONMENT.

Decision in Admiralty, (United States District Court.) Before Judge Hall.
William Jarvies vs. the steamboat State of Maine, &c.

HALL, J.—My examination of this case has confirmed the impression, received at the hearing, that both vessels were in fault.

The collision occurred in the day-time, and those in charge of the colliding vessels ought to have known that if they continued to approach each other with unabated speed they would necessarily pass at a point where both vessels would be subject to the powerful action of a strong ebb-tide, which, from the course and changes of the current at and near that point, would change suddenly and very considerably the course and position of the schooner, and effect to a greater or less extent the direction and progress of the steamer. Neither the one nor the other could be wholly under control, but both would be necessarily more or less driven out of the track which it was deemed most desirable to pursue.

To pass safely, under such circumstances, in the most difficult and dangerous portion of the narrow channel of Hell Gate required very extraordinary care, and a competent degree of skill, on the part of those in charge of their respective vessels.

Although the evidence is in many respects conflicting and unsatisfactory, I am of the opinion that the requisite diligence, care, and skill were not exerted on board the schooner, and that the steamer—which should either have slackened her speed and waited in comparatively still water until the schooner had passed the point of danger, or have proceeded with the utmost care and caution, and if necessary at less speed until the danger was over—was likewise in fault.

Having, with a full knowledge of the danger, elected to proceed, the steamer must be held in fault unless it appears that those to whose management she was intrusted managed her with the requisite skill, and with the utmost care, and that the fault of those in charge of the schooner was solely the cause of the collision.

I cannot say the schooner alone was in fault. The course and management of the steamer were not such as to give the pilot of the schooner clear and unmistakable notice of the side the master of the steamer intended to take in passing, and the helm of the schooner may have been, and probably was, ported a moment before the collision—either intentionally or instinctively, and involuntarily—in consequence of the uncertainty in regard to the steamer's intention, and the feeling of danger which this uncertainty was so well calculated to excite.

It is also quite clear that there was no sufficient look-out kept upon the schooner, and her course and management were not such as to indicate distinctly which side of the steamer, or what part of the channel, the pilot of the schooner intended to take; and it is almost certain (although it was sworn that a careful look-out was kept on the steamer) that both vessels proceeded in fancied security, or at least without any just conception of the danger impending—the schooner without shortening sail, and the steamer without checking her speed, until it was too late to prevent the collision which ensued.

I repeat that the testimony, upon which I have formed these conclusions, is in many respects conflicting and unsatisfactory, but the case is certainly one of mutual fault, or else one of inscrutable fault—and in either case the rule of the admiralty is to divide the damages.

There must be a reference to a commissioner to ascertain the damages occasioned by the collision, which will be apportioned between the parties, and neither party is to be entitled to costs as against the other.

COMMERCIAL CHRONICLE AND REVIEW.

STRINGENCY IN THE MONEY MARKET—VARIOUS MODES OF DEPLETING THE SUB-TREASURY—INTERRUPTIONS TO COMMERCE AND TRANSPORTATION—ARGUMENTS AGAINST SPECIAL LEGISLATION—WHAEVES AND WHARFAGE—YIELD OF GOLD, AND BUSINESS AT THE ASSAY OFFICE AND MINT—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK—TONNAGE STATISTICS, AND RELATIVE TRADE IN FOREIGN AND AMERICAN VESSELS, ETC., ETC.

THE pressure in the money market continued throughout the month, and is more or less severely felt in all parts of the country; but is greatest in the North, extending from the Atlantic seaboard to the far West. The imports have been very large, and nearly \$25,000,000 are locked up in the Sub-treasury, and the sum is daily increasing. There are three ways of depleting this reservoir. One is a system of corrupt and reckless legislation, which shall squander the money in useless expenditures, or bounties to political favorites. Another is, the distribution of the surplus among the several States, or its investment in State stocks, as a sinking fund. A third is, such an alteration of the tariff as to effect an immediate diminution of the receipts. The last is certainly the most legitimate remedy, and the only real cure for the evil. If either of the first two were adopted, the relief would be only temporary, as the treasury, if thoroughly emptied by the process, would begin a fresh accumulation. It is plain that it is the duty of the government to exact no more revenue from the people than sufficient to defray the expenses of its commercial administration; and all eyes have been turned to Congress for relief. A measure has been proposed in the House, but the Senate have not acted upon it; and at the date of this review, it is impossible to predict what its fate will be. We have no doubt but what the whole tariff might be readjusted by a little conciliation from interests seemingly conflicting, without prejudice to the prosperity of any part of the country.

The country has suffered very much from the severity of the past winter, and trade and commerce have been more interrupted from this cause, than ever before in its history. The port of Philadelphia has been completely closed. Boston harbor has been at times frozen over; Baltimore has suffered severely, and New York has experienced great difficulty, a large number of vessels being injured either in egress or ingress, and the entrance to the harbor having been for several days unusually difficult and dangerous. The East River was several times so blocked with ice on the flood tide, that it seemed completely frozen over; and once, for several hours, it afforded a firm bridge, on which thousands of persons crossed from Brooklyn to New York. The Hurl Gate entrance to Long Island Sound was impassable for several weeks; and coastwise communication with New England almost ceased. Heavy snow storms blocked the railroads, and hindered inland transportation, and all branches of trade have been seriously interrupted. The cold has extended farther south than usual, and even in parts of Florida, ice was formed sufficiently strong to bear up a band of skaters. There can be no doubt that all this severity has been wisely ordered, for the ultimate good of the country; or but what, if it is to continue for a succession of seasons, the ingenuity of our merchants will find means to overcome the adverse elements, and keep open the channels of communication.

We see that the remarks in our last, in regard to the interference, on the part of the government with the affairs of trade, have attracted the attention of a large portion of the daily press. The principle, that whatever can be done well by private enterprise, should be left unshackled by legislation, we believe to be a sound one; and we have no doubt but what it would be safe to recognize it, and allow its universal application. Since our last issue, the committee of the New York Legislature, appointed to examine into the alleged corruption, in connection with the Harbor Masters of New York, have made their report, confirming the truth of all the charges, and exposing a mass of bribery and corruption which must astonish some of those who are not behind the scenes. Our object in alluding to it, is not to comment upon the fact, but to point out a remedy. At present, the ownership of the wharves about Manhattan Island, is divided between individuals and the corporation—not in common, but each owning distinct sections, in fee simple. The rate of wharfage, and the regulations thereof, are established by law; and eleven Harbor Masters are appointed by the Governor of New York to carry out these restrictions. The rate legally fixed is the same at all the piers within the corporation limits; of course those wharves nearest the principal business streets are most in request, but the Harbor Master has the right to order the vessel to any pier which he chooses, and here the corruption begins to work. A large vessel arrives, and wishes a berth “down town;” the Harbor Master, or his subordinate, can, for a consideration tendered privately, grant this privilege, or, if this extortion be refused, he may order the vessel to any other part of the city. The evidence before the Commission goes to show, that practically, no large vessel obtained a desirable berth, unless her consignees paid a certain sum over and above the wharfage. The only effectual remedy which we can see, is to abolish the whole system, and let the owner of every wharf get as much as he can for the use of his pier. The corporation might sell or lease its wharves at public auction, and all would have a chance for competition. Then every vessel which went to an inconvenient pier to discharge, would obtain a compensation by securing a berth at a lower rate; and those which discharged at the best piers, would pay openly for the privilege. There is no such monopoly as would encourage extortion; and if there were, high prices would but drive business to new piers, or induce capitalists to furnish fresh facilities. We can see no justice in regulating a price by law, for any given service, which is left open to corruption. The latter will regulate the price, by a natural law, founded in the nature of things, and as immutable as the Creator.

There appears to be no material falling off in the production of the gold fields in California, and some estimate the yield at an increased total; but there is less coming forward to the Atlantic States. The following will show the total business at the New York Assay Office in January, 1857:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF JANUARY.

	Gold.	Silver.	Total.
Foreign coins.....	\$4,800 00	\$18,600 00	\$18,400 00
Foreign bullion	12,200 00	18,008 00	80,208 00
Domestic bullion	1,866,000 00	10,797 00	1,876,797 00
Total deposits.....	\$1,883,000 00	\$42,400 00	\$1,425,400 00
Deposits payable in bars			\$965,400 00
Deposits payable in coin.....			460,000 00
Gold bars stamped.....			268,445 87

**STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES
AT PHILADELPHIA DURING THE MONTH OF JANUARY, 1857.**

GOLD DEPOSITS.

California gold	\$580,714 76
Gold from other sources.....	<u>1,048 00</u>
Total gold deposits	\$581,757 76

SILVER DEPOSITS.

Silver, including purchases.....	<u>\$727,250 46</u>
Total gold and silver deposits	\$1,259,008 22

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Eagles.....	2,916	29,160 00
Half eagles.....	27,005	135,025 00
Quarter eagles.....	29,176	72,940 00
Dollars.....	112,031	112,031 00
Total.....	<u>171,128</u>	<u>\$849,156 00</u>

SILVER.

Dimes.....	660,000	\$66,000 00
Half dimes.....	500,000	25,000 00
Total.....	<u>1,160,000</u>	<u>\$91,000 00</u>

COPPER.

Cents	838,456	\$8,384 56
Half cents	35,180	175 90
Total.....	<u>868,636</u>	<u>\$8,510 46</u>

RECAPITULATION.

Gold coinage.....	171,128	819,156 00
Silver coinage	1,160,000	91,000 00
Copper coinage.....	868,636	8,510 46
Total.....	<u>1,699,764</u>	<u>\$448,666 46</u>

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON JANUARY 31ST, 1857.

GOLD.		SILVER.	
Double eagles.....	\$441,040 00	Dollars.....	\$10,640 00
Eagles.....	76,010 00	Half-dollars.....	465,895 00
Half-eagles	144,620 00	Quarter-dollars.....	210,783 00
Quarter-eagles	157,012 50	Dimes	44,887 70
Three-dollar pieces..	16,548 00	Half-dimes.....	23,967 75
Dollars.....	810,187 00	Three-cent pieces ...	23,126 02
Bars.....	12,180 01	Cents	400 48
	<u>\$1,157,547 51</u>		<u>\$784,699 95</u>
		Gold.....	<u>1,157,547 51</u>
Total amount of balance on hand.....			\$1,942,247 46

The banks, after expanding far beyond what was thought a safe or prudent

limit, have generally commenced a contraction. We annex the weekly averages of the New York banks since the opening of the year :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,158	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,828,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	98,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188

We continue our usual statement of the weekly averages of the Boston banks since our last report :—

WEEKLY AVERAGES AT BOSTON.

	January 26.	February 2.	February 9.	February 16.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	58,604,058	58,545,858	58,962,535	58,862,000
Specie.....	3,904,765	3,922,859	3,840,501	3,518,800
Due from other banks.....	6,028,080	6,486,150	6,526,780	6,022,000
Due to other banks.	5,630,385	5,755,118	5,980,760	6,796,000
Deposits	15,947,686	16,991,703	15,965,618	15,375,500
Circulation	6,882,614	6,816,169	6,995,357	6,741,900

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION, AND DEPOSITS, SPECIE AND CASH ITEMS, PUBLIC SECURITIES AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF WISCONSIN, ON THE MORNING OF MONDAY, JANUARY 5, 1857.

Capital.....	\$2,955,000 00	Cash items.....	\$73,222 03
Circulation.....	1,702,570 00	Public securities.....	1,938,018 51
Deposits.....	3,865,562 55	Private securities.....	5,327,472 77
Specie.....	542,938 81		

The following will show the change in the aggregate totals of the New Orleans banks :—

	January 1.	February 7.		January 1.	February 2.
Specie.....	\$6,690,728	\$7,740,872	Short loans....	\$20,611,908	\$21,331,991
Circulation....	9,194,134	11,013,694	Exchange	6,416,699	10,869,449
Deposits.....	13,492,539	13,589,771	Due dist. banks.	965,553	1,148,297

The imports since the first of January have been enormously large. The unofficial total at New York during the first two weeks in February, was over \$14,000,000. The official total of imports, at the same port, for the month of January, was \$3,428,668 larger than in January, 1856 ; \$6,060,905 larger than for the corresponding period of 1855 ; but \$601,087 less than for January, 1854, which was the most active period ever known at this port. We annex a comparison :—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$15,651,415	\$8,870,259	\$12,556,638	\$15,800,034
Entered for warehousing....	2,271,976	3,254,654	1,625,254	1,969,266
Free goods.....	1,895,063	1,230,630	1,841,808	850,928
Specie and bullion.....	289,365	90,284	54,364	886,509
Total entered at the port....	\$19,607,819	\$12,945,827	\$15,578,064	\$19,006,732
Withdrawn from warehouse.	2,839,516	2,057,931	2,345,618	2,678,755

The imports of dry goods at New York in January show a decrease of \$300,295, as compared with the same month of 1856; but an increase of \$4,756,083, over the total for January, 1855; and of \$154,000 over the corresponding total of 1854, as will appear from the annexed comparative summary:—

**IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THE FOUR WEEKS
ENDING JANUARY 29TH—ENTERED FOR CONSUMPTION.**

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,671,251	\$989,922	\$2,177,332	\$1,927,110
Manufactures of cotton.....	2,626,816	988,081	2,524,951	2,121,174
Manufactures of silk.....	2,972,981	1,012,621	3,045,608	3,769,596
Manufactures of flax.....	972,844	584,491	813,564	714,499
Miscellaneous dry goods.....	681,872	472,775	719,488	849,797
Total.....	\$8,875,764	\$4,042,890	\$9,280,893	\$9,882,176

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$281,406	\$188,323	\$186,238	\$182,414
Manufactures of cotton.....	448,056	265,530	406,605	535,594
Manufactures of silk.....	506,483	269,437	282,872	322,863
Manufactures of flax.....	121,613	95,918	128,792	150,083
Miscellaneous dry goods.....	34,676	81,519	50,714	82,854
Total.....	\$1,887,234	\$900,727	\$1,055,271	\$1,273,807
Add entered for consumption.....	8,875,764	4,042,890	9,280,893	9,882,176

Total thrown on the market.. \$10,262,988 \$4,943,617 \$10,336,164 \$10,655,983

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$239,510	\$367,816	\$282,084	\$141,385
Manufactures of cotton.....	571,470	547,985	568,138	384,062
Manufactures of silk.....	382,693	348,842	294,896	273,787
Manufactures of flax.....	154,213	227,871	191,158	142,943
Miscellaneous dry goods.....	8,820	155,589	69,602	62,123
Total.....	\$1,356,706	\$1,587,503	\$1,405,878	\$1,004,300
Add entered for consumption.....	8,875,764	4,042,890	9,280,893	9,882,176

Total entered at the port..... \$10,232,470 \$5,630,393 \$10,686,771 \$10,386,476

The specie imports have been unusually large, owing to the shipment, via this port, of a large quantity of coin destined for Cuba.

The exports for the month of January have been retarded by the severe weather, which has obstructed navigation and rendered a large quantity of produce, now in store and awaiting shipment, inaccessible except at an increased expense. The total exports for January, exclusive of specie, are \$627,060 less than in January of last year, \$1,011,347 less than in January, 1855, and \$970,625 less than for January, 1854. The exports of specie are larger, being increased

by the shipments of foreign coin to Havana, included in the imports, as noticed above :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$5,804,208	\$4,966,787	\$5,257,686	\$5,548,842
Foreign merchandise (free).....	71,524	458,091	41,305	151,920
Foreign merchandise (dutiabale)..	469,068	440,639	212,289	188,408
Specie.....	1,845,682	156,898	104,834	1,807,946
Total exports.....	\$7,690,477	\$6,051,915	\$5,616,064	\$6,192,116
Total, exclusive of specie.....	5,844,795	5,895,517	5,511,230	4,884,170

The receipts for cash duties at this port for the month of January are \$4,537,378 43, against \$3,683,654 85 for January, 1856, and \$2,560,038 32 for January, 1855.

It will be interesting to many of our readers to compare the imports and exports for the current fiscal year with the same period of several former years, and we have compiled the following table for this purpose :—

IMPORTS AND EXPORTS AT THE PORT OF NEW YORK FOR THE SEVEN MONTHS ENDING JANUARY 31ST.

Year.	Exports of specie.	Exports, exclusive of specie.	Imports, including specie.
1855.....	\$21,139,937	\$35,788,264	\$92,574,770
1856	10,655,779	45,426,959	105,490,873
1857	23,258,352	48,480,671	124,261,472

The exports from Southern ports have been largely increased, and thus far the total exports of the country exceed the imports; but this comparative excess may not be continued throughout the remaining five months of the fiscal year.

We are now enabled to present our usual annual statement of the tonnage of New York. Our readers will remember that during the year 1855 the great demand for American vessels in Europe, and the comparatively small stock of breadstuffs offering for shipment, drew off from that port a very considerable portion of the tonnage usually engaged in foreign commerce, so that the total for that year was much smaller than for any previous year since 1850. During the year 1856 this decline has been entirely recovered, and the total now given is the largest ever recorded since New York became a port of entry :—

ENTERED AT NEW YORK FROM FOREIGN PORTS DURING THE YEAR 1856.

	Vessels.	Tonnage.	Seamen.
American vessels	2,768	1,684,596½	46,683
Foreign vessels	1,098	386,262½	15,526
Total entered in 1856.....	3,861	2,070,859½	62,209
“ 1855.....	3,391	1,562,257½	49,326
“ 1854.....	4,047	1,919,317½	67,075
“ 1853.....	4,079	1,813,255	60,993
“ 1852.....	3,847	1,709,968	58,867

CLEARED AT NEW YORK FOR FOREIGN PORTS DURING THE YEAR 1856.

American vessels.....	2,289	1,816,501½	41,446
Foreign vessels	1,075	893,287	15,945
	<hr/>	<hr/>	<hr/>
Total cleared in 1856.....	3,364	1,709,788½	67,891
" 1855.....	3,025	1,426,201½	47,970
" 1854.....	3,278	1,528,104½	53,250
" 1853.....	3,469	1,521,286½	54,889
" 1852.....	3,035	1,355,814	50,459

The number of arrivals from foreign ports entered at the custom-house is always greater than the official record of clearances, because many vessels entering from abroad clear for a coastwise port.

It will be seen that although the tonnage is larger than ever before, the number of vessels is not as great as in either 1853 or 1854. This is owing to the fact that the foreign vessels now visiting New York have much increased in average size, and thus the same tonnage is contained in fewer vessels. The American vessels are also relatively larger, but the number has likewise increased, and for the year 1856 both the number and tonnage under the United States flag have been greater than during any former year. We annex a brief comparison of these particulars for the last seven years:—

ENTERED AT NEW YORK.

	AMERICAN.		FOREIGN.	
	No. of vessels.	Total tonnage.	No. of vessels.	Total tonnage.
1850.....	1,832	807,580½	1,451	446,756½
1851.....	2,358	1,144,485	1,490	470,566½
1852.....	2,407	1,281,951	1,440	478,087
1853.....	2,571	1,321,674½	1,508	491,580½
1854.....	2,636	1,442,582½	1,411	477,084½
1855.....	2,487	1,340,257½	904	222,000
1856.....	2,768	1,684,596½	1,098	386,262½

The above comparison shows that while the number and tonnage of foreign vessels engaged in the commerce of that port are gradually decreasing, the American are steadily increasing—last year being the only exception to this rule, for the reasons already stated. We now present our usual annual table, showing the comparative total of the tonnage entered at New York since the year 1821. For the first time since the record was commenced, the total exceeds two million tons:—

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

Year.	No. of arrivals.	Tons American.	Tons foreign.	Total tons.
1821.....	912	155,723	16,240	171,963
1822.....	1,172	203,082½	23,707½	226,790½
1823.....	1,217	203,808	22,481	226,789
1824.....	1,364	236,080½	16,689	252,769½
1825.....	1,436	255,524½	20,654½	280,179½
1826.....	1,389	246,174½	23,822½	274,997½
1827.....	1,414	255,276	37,596½	292,872½
1828.....	1,277	236,308½	39,868½	275,677

TONNAGE OF NEW YORK—(CONTINUED.)

Year.	No. of arrivals.	Tons American.	Tons foreign.	Total tons.
1829.....	1,810	255,691½	25,820½	281,512
1830.....	1,489	280,918	33,797½	314,715½
1831.....	1,684	274,287½	62,772	337,009½
1832.....	1,808	295,298½	106,425	401,718½
1833.....	1,926	302,088½	110,835	412,923½
1834.....	1,982	352,225½	96,679½	448,904½
1835.....	2,044	373,465	90,999	464,464
1836.....	2,285	407,095½	149,684½	556,780
1837.....	2,071	368,011½	171,360½	539,372½
1838.....	1,790	377,563½	91,326½	468,890½
1839.....	2,159	422,340½	142,985½	565,325½
1840.....	1,958	409,458	118,136	527,594
1841.....	2,118	428,952½	125,073½	554,026½
1842.....	1,962	406,623½	148,691½	555,315½
1843.....	1,832	385,124½	106,370½	491,495½
1844.....	2,208	438,074½	155,298½	593,372½
1845.....	2,144	472,491½	140,858½	613,350
1846.....	2,292	496,761	185,404	682,165
1847.....	3,147	605,482½	338,537	944,019½
1848.....	3,060	657,794½	367,321½	1,025,116½
1849.....	3,227	784,008½	414,096	1,198,104½
1850.....	3,343	807,580½	441,756½	1,249,337
1851.....	3,840	1,144,485	479,566½	1,624,051½
1852.....	3,847	1,231,951	478,087	1,710,038
1853.....	4,079	1,321,674½	491,580½	1,813,255
1854.....	4,047	1,422,282½	477,084½	1,899,367½
1855.....	3,891	1,340,257½	220,000	1,560,257½
1856.....	3,861	1,684,596½	386,262½	2,070,859½

We have also prepared a summary of the coastwise commerce at New York, as far as this can be done from the custom-house records. Vessels engaged in this trade are not obliged to make official record of their entrance or clearance, unless they have foreign goods or distilled spirits on board; and as a majority of vessels arriving from domestic ports come within this exception, the official entries of this class include only a fraction of the actual trade. The vessels which leave for domestic ports oftener carry the description of property which obliges them to take official leave, and thus the clearances on record are far more numerous than the entries. Even the clearances, however, do not embrace a very considerable portion of this branch of trade. With this explanation, we annex a summary of the official records:—

Year.	ENTERED.		CLEARED.	
	Vessels.	Tons.	Vessels.	Tons.
1849.....	1,855	424,976	3,994	895,589
1850.....	1,928	489,895½	4,719	1,020,070
1851.....	1,768	455,542	4,808	1,214,942
1852.....	1,766	497,840	4,680	1,173,762
1853.....	1,733	507,581	4,789	1,310,697
1854.....	1,880	543,452	4,779	1,499,969
1855.....	1,966	614,045	4,563	1,378,868
1856.....	1,669	539,461	4,696	1,482,310

The coastwise trade is at present carried on entirely by American vessels, built and owned within the United States. A larger proportion than usual of the foreign imports during the last year came by foreign vessels, but the great bulk of both the import and export trade is still carried on in American bottoms.

Thus, of the \$43,291,033 24 duties collected at this port during the last year, \$31,939,808 60 were collected in goods by American vessels, and \$11,351,224 64 on goods by foreign vessels.

We stated in our annual summary of the commerce of the port of New York that the imports by foreign vessels during the last year had largely increased. We find on compiling the actual total, that the increase is even greater than we had anticipated, and that the exports by foreign vessels have increased in a still greater proportion. The reason of this is to be found in the enormous business of the year, which could not find enough American vessels to meet its demands. The total carriage in American bottoms in the foreign trade of New York is over seven millions larger than ever before, and is twenty-seven millions larger than in 1855. The following is the comparison :—

RELATIVE TRADE WITH FOREIGN PORTS, IN AMERICAN AND FOREIGN BOTTOMS, AT THE PORT OF NEW YORK FOR THE YEAR 1856.

	American vessels.	Foreign vessels.	Total.
Imports.....	\$155,738,032	\$50,999,836	\$209,737,868
Exports domestic produce ...	78,318,148	34,875,481	118,193,629
Exports foreign produce.....	4,404,681	2,059,575	6,464,256
Total	\$241,460,861	\$87,934,892	\$329,395,753
Total 1855	238,937,062	23,082,266	256,969,328
Total 1854	218,883,970	70,346,548	284,280,518

There was a great falling off in both the imports and exports by foreign vessels in 1855, owing to the employment of a large portion of the British marine in another direction; but compared with 1854, it will be seen that the greatest proportion of the increase is in foreign bottoms. Still, the Americans have no reason to be dissatisfied with their share of the carrying, since out of the value of \$329,395,753 transported between foreign ports and New York during the last year, \$241,460,861 were carried in American vessels, and only \$87,934,892 under the flags of all other nations.

NEW YORK COTTON MARKET FOR THE MONTH ENDING FEBRUARY 20.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Our cotton market since the date of my last review, (January 23,) has been active in all its various branches, particularly that of transitu cottons, and at advancing prices. The total sales for the month are estimated at 65,000 to 70,000 bales; of which, perhaps, 45,000 bales were sold afloat, being invoices from Southern ports to Europe. The disposition on the part of shippers to increase their risk has been strengthened by the continued favorable advices from abroad, and the large transactions with advancing prices at the South. Exporters feel confident of a remunerative return for their investments so long as the great decrease in foreign export continues, and which now amounts to 352,000 bales, of which the decrease to Great Britain, as compared with last year, now amounts to 230,000 bales. Our own spinners have been, in a great measure, bebarred from making their usual purchases, owing to the difficulty in shipping on account of ice, and in consequence, the market has been sustained wholly by the export demand, and closes firmly with an advance of $\frac{1}{4}$ c. per pound on most grades.

For the week ending January 30 the sales reached 15,000 bales. The market opened somewhat irregular in prices, but closed firmly at our quotations, owing to reports of falling off in receipts and advancing prices at the South.

PRICES ADOPTED JANUARY 30TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	11½	11½	11½	11½
Middling.....	12½	13	13½	13½
Middling fair	13½	13½	13½	14
Fair.....	13½	13½	14	14½

The transactions for the week closing February 6th were 16,000 bales, at ½c. to ¾c. per pound advance. The foreign advices and Southern accounts being favorable, holders were not disposed to offer freely even at the above improvement. The market closed firm, with small offerings at the following:—

PRICES ADOPTED FEBRUARY 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	11½	11½	11½	11½
Middling	13½	13½	13½	13½
Middling fair.....	13½	13½	14	14½
Fair	14	14½	14½	14½

For the week ensuing, the sales were estimated at 17,000 bales at a further advance of ½c. per pound, and for a strict classification the annexed rates were readily obtained:—

PRICES ADOPTED FEBRUARY 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	11½	11½	11½	12
Middling.....	13½	13½	13½	13½
Middling fair.....	14	14	14½	14½
Fair	14½	14½	14½	15

The sales for the week closing at date were viewed at 18,000 bales, and the market at the close showed a slight improvement for the week, owing to the continued favorable action in all the Southern markets. Our market closed buoyantly at the following:—

PRICES ADOPTED FEBRUARY 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12½
Middling	13½	13½	13½	13½
Middling fair	14½	14½	14½	14½
Fair	14½	14½	14½	15

Receipts to date.....bales	2,108,000	Increase	11,000
Export to Great Britain.....	598,000	Decrease	280,000
Export to France	236,000	Decrease	44,000
Stock on hand.....	770,000	Increase	207,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE PUBLIC DEBT OF THE UNITED STATES.

The public debt of the United States, according to the last Annual Report of Mr. Secretary Guthrie, on the 4th of March, 1853, amounted to the sum of \$69,129,937, which was subsequently increased to liquidate the debt of Texas by the sum of \$2,750,000, to \$71,879,937. It has since been reduced, November 15th, 1856, to the sum of \$30,963,909, as will be seen by the statement which we publish below. In making this reduction, the sum of \$40,916,027 was paid for the principal thereof, and \$4,609,882 for premium by the government for portions, if redeemed before maturity, saving the sum (in interest) of \$14,606,441, by paying in advance, and leaving the public debt, as above stated, on the 15th of November, \$30,963,909 :—

STATEMENT OF THE PUBLIC DEBT AS FOLLOWS: STOCK ISSUED OF THE LOANS OF 1842, 1843, 1846, 1847, 1848, AND TEXAN INDEMNITY; THE DEBT OF THE CORPORATE CITIES OF THE DISTRICT OF COLUMBIA; THE TEXAS DEBT, TREASURY NOTES, AND FUNDED AND UNFUNDED DEBT; THE AMOUNT REDEEMED BEFORE THE 4TH OF MARCH, 1853; REDEEMED SINCE THAT TIME; THE TOTAL AMOUNT REDEEMED AND THE AMOUNT OUTSTANDING THIS DAY, NOVEMBER 15, 1856.

Loans, &c.	Amounts issued.	Redeemed up to March 2, '53.	Redeemed since.	Total amount redeemed.	Amount out- standing.
1842	\$8,343,286	\$150,200	\$4,402,619	\$4,552,819	\$8,784,066
1843	7,004,281	3,026,300	3,977,931	7,004,281	.....
1846	4,999,149	3,009	4,676,339	4,679,349	319,800
1847 *	28,200,650	2,867,100	13,560,050	16,427,150	11,778,500
1848	16,000,000	315,750	4,979,958	5,295,708	10,704,291
Texas indemnity	5,000,000	.....	1,368,000	1,368,000	3,632,000
Texas indemnity not issued	5,000,000	.....	5,000,000	5,000,000	.....
Debt of corporate cities...	1,500,000	780,000	720,000	1,500,000	.....
Funded and unfunded debt.	114,118	.....	.....	.....	114,118
Treasury notes.....	120,861	.....	.....	.....	†112,661
	76,282,897	7,142,359	38,691,898	45,834,258	30,440,438
Increase of Texas debt per act of February 23, 1855.	2,750,000	.....	2,226,529	2,226,529	523,470
	79,032,897	7,142,359	40,918,427	48,060,787	30,963,909

The receipts into the Treasury of the United States, from customs, during the year ending June 30th, 1856, amounted to \$64,022,863; from the sale of public lands, \$8,917,644; and from incidental sources, \$977,633—showing the total income for the year ending as above to be \$73,918,141. The total expenditures, including the payment of \$12,776,390 on the public debt, amounted to \$72,948,792. The balance in the Treasury, July 1, 1855, was \$18,931,976, and July 1, 1856, it was \$19,901,325.

* Increased by funding treasury notes, \$3,200. Stock erroneously redeemed and subsequently re-issued, \$2,400.

† Reduced by funding.

THE BANKS OF THE UNITED STATES.

COMPILED EXPRESSLY FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR.

The figures indicate the condition of the banks on the 1st day of January, 1857, or at a period just prior thereto.

States.	No. of banks, including branches.	LIABILITIES.					ASSETS.			
		Capital.	Circulation.	Deposits.	Profits.	Total.	Notes, bills of exchange, &c.	Specie.	Real estate.	Total.
Maine	71	\$7,301,262	\$3,718,446	\$3,219,784	\$66,525	\$14,775,266	\$13,627,546	\$1,154,676	\$112,644	\$14,775,266
N. Hampshire.	49	4,841,000	2,799,709	1,058,808	464,715	9,159,227	8,846,421	246,413	75,643	9,159,227
Vermont	40	3,323,856	971,248	1,963,827	439,471	6,698,402	6,387,541	206,183	104,678	6,698,402
Massachusetts.	178	58,571,930	17,404,232	23,613,096	6,267,001	105,856,259	99,725,161	4,810,756	1,250,342	105,856,259
Rhode Island..	98	19,905,300	4,374,615	3,845,782	1,650,781	29,776,478	28,749,478	548,348	478,652	29,776,478
Connecticut...	68	15,641,397	11,527,889	6,923,457	1,148,533	35,236,226	33,425,687	1,425,739	34,400	35,236,226
New York...	303	98,108,031	41,974,943	108,957,654	8,446,315	257,986,943	239,317,698	11,510,380	6,668,915	257,986,943
New Jersey..	38	6,329,864	3,816,212	4,599,540	157,650	14,903,566	13,863,581	752,545	287,140	14,903,566
Pennsylvania..	64	19,864,825	9,717,865	25,316,457	1,727,209	56,626,356	51,478,962	3,987,654	1,159,740	56,626,356
Delaware	6	1,343,185	872,918	891,467	151,091	3,258,661	2,991,434	142,365	124,862	3,258,661
Maryland	25	10,678,804	3,721,945	7,512,469	1,308,305	23,221,523	19,612,875	3,287,641	321,007	23,221,523
Virginia	58	12,796,466	10,907,654	7,518,244	735,338	31,958,222	27,356,474	3,814,697	755,551	31,958,222
N. Carolina...	9	4,818,465	4,993,651	2,716,449	246,326	12,774,891	10,718,978	1,918,744	187,154	12,774,891
S. Carolina...	20	14,847,064	8,277,434	7,070,084	1,500,700	31,695,342	29,667,888	1,419,413	608,041	31,695,342
Georgia	21	13,418,100	5,897,654	7,083,529	132,758	26,527,041	16,594,238	1,623,574	8,308,429	26,527,041
Alabama	3	2,100,000	3,514,267	1,948,623	108,322	7,671,212	6,418,237	1,187,654	65,321	7,671,212
Mississippi...	1	240,165	143,269	45,172	2,268	430,674	414,986	5,918	9,970	430,674
Louisiana	19	20,179,107	7,235,689	14,823,654	2,356,248	44,594,718	34,255,637	7,021,659	3,317,422	44,594,718
Texas	1	832,000	149,567	79,924	34,552	596,343	583,617	7,429	5,297	596,343
Tennessee...	32	6,599,872	5,236,941	3,728,196	336,445	15,901,454	13,247,985	2,136,759	516,890	15,901,454
Kentucky	34	10,404,822	12,648,637	2,522,692	400,829	25,970,980	20,950,772	4,619,016	416,192	25,970,980
Ohio	66	5,460,075	6,998,898	7,801,920	992,166	21,253,059	18,906,295	1,970,994	375,770	21,253,059
Michigan	6	1,084,718	501,273	1,269,872	84,192	3,539,555	3,027,465	367,142	144,948	3,539,555
Indiana	59	7,261,934	5,397,532	4,314,657	691,112	17,665,245	15,498,673	1,917,264	249,298	17,665,245
Illinois	29	2,513,790	1,412,973	971,384	121,390	5,019,537	4,598,654	589,725	31,158	5,019,537
Missouri	1	1,215,405	2,473,894	1,747,754	94,403	5,531,456	3,824,500	1,601,607	105,049	5,531,456
Wisconsin	23	1,536,000	569,417	2,319,673	198,497	4,623,587	4,207,956	359,674	55,927	4,623,587
Grand total.	1,312	350,702,437	177,259,071	254,463,988	30,832,922	613,258,413	728,029,914	58,955,859	26,272,640	813,258,413

FINANCIAL CONDITION OF MISSOURI.

The message of the governor of Missouri shows the finances of the State near the close of 1856, as follows:—

The amount of revenue received in 1855 is.....	\$489,180 19
The amount of revenue received in 1856 is	517,988 84
<hr/>	
Total amount for the two years ending 1st October, 1856.....	\$1,007,118 53
The amount expended in 1855 is.....	\$398,704 74
The amount expended in 1856 is.....	478,118 98
Total amount expended for the two years ending 1st Oct., 1856	\$871,818 73
<hr/>	
The balance in treasury on 1st October, 1856.....	\$271,899 94

This sum includes, however, \$200,000 set apart by the act of December 13th, 1855, for the payment of a like amount of State bonds which became due on the 1st day of July last, and the available balance is, therefore, \$71,899 94.

The Auditor's estimate for the revenues to be received from all sources during the fiscal period of two years ending on the 1st of October, 1858, is \$1,191,361 67.

The ordinary expenses for the same period he estimates at \$500,000, and the amount chargeable to revenues, for school purposes, at \$297,840 41. If the actual receipts and expenditures correspond to these estimates, there will be a surplus in the treasury on the 1st of October, 1858, of \$422,374 29.

By the act of the 7th December, 1855, "to secure the prompt payment of interest on State bonds," the Treasurer of the State and the Auditor of Public Accounts, were made commissioners to carry out the provisions of the act to create a "State Interest Fund," and invest the same. They have, accordingly, invested \$58,198 04 in Missouri stocks; having purchased for that sum 58 State bonds, of \$1,000 each.

Under the various acts of the General Assembly, loaning the credit of the State to certain railroad companies, State bonds have been issued and delivered to those companies to the amount, on the 1st October, 1856, of \$9,633,000.

These amounts to railroads, in all, as above stated, \$9,633,000, represent the extent to which, on the 1st October, 1856, the credit of the State had been actually used by those companies. In addition, the State has authorized the issue of the following amounts, on compliance with the conditions imposed in the several acts of the General Assembly relating thereto:—

For the Pacific Railroad (main trunk).....	\$1,800,000
For the Pacific Railroad (S. W. Branch).....	2,800,000
For the Hannibal and St. Joseph Railroad.....	1,500,000
For the North Missouri Railroad	1,760,000
For the St. Louis and Iron Mountain Railroad.....	2,007,000
For the Cairo and Fulton Railroad.....	250,000
<hr/>	
Total unissued.....	\$9,617,000

SAN FRANCISCO INSOLVENCY FOR 1856.

The San Francisco *Bulletin* publishes a long list of all persons who have applied for the benefit of the Insolvent Laws in the city and county of San Francisco during the year 1856. The amounts of liabilities and assets, and the dates of applications and discharges, are given in the *Bulletin's* list. It appears by this list that there have been 146 applications in insolvency during the year, of

which 42 were made to the Fourth District Court, and 104 to the Twelfth District. The total amounts, as will be seen by reference below, are as follow :—

Liabilities.....	\$8,401,042
Assets.....	657,908

Balance of failure.....	\$2,743,184
-------------------------	-------------

In the year 1855, the whole number of applications were 197. The totals were also much larger, as a number of very heavy concerns failed during that disastrous period. The footings up of the insolvent calendar for 1855 were :—

Liabilities.....	\$8,877,827
Assets.....	1,519,175

Balance of failure.....	\$6,858,652
-------------------------	-------------

GOLD RECEIVED AT NEW YORK FROM CALIFORNIA.

The Illinois, which arrived at the port of New York December 29, 1856, brought the last receipt of the precious metal for the calendar year 1856. We therefore give a statement of the amount of gold arriving in each steamer, by each route, and the date of the arrival :—

ARRIVALS OF GOLD DURING 1856.

Steamers.	Route.	Date of arrival.	Am't of specie.
Northern Light.....	Nicaragua	January 12	\$677,705
Empire City.....	Panama	January 13	1,189,864
Star of the West.....	Nicaragua	January 29	643,446
George Law.....	Panama	January 30	881,000
Northern Light.....	Nicaragua	February 13	247,889
St. Louis.....	Panama	February 14	1,023,028
Illinois.....	Panama	February 27	1,140,208
Star of the West.....	Nicaragua	February 28	329,505
Northern Light.....	Nicaragua	March 13	272,583
George Law.....	Panama	March 15	1,219,253
Illinois.....	Panama	March 27	1,262,272
Star of the West.....	Nicaragua	April 2	40,477
George Law.....	Panama	April 16	1,458,502
Illinois.....	Panama	April 30	1,860,182
George Law.....	Panama	May 16	1,687,916
Illinois.....	Panama	May 29	1,791,167
George Law.....	Panama	June 13	1,951,721
Illinois.....	Panama	June 28	2,270,868
George Law.....	Panama	July 14	1,705,301
Orizaba.....	Nicaragua	July 14	85,460
Illinois.....	Panama	July 27	1,649,896
Ariel.....	Panama	August 13	1,473,876
Illinois.....	Panama	August 29	1,465,157
George Law.....	Panama	Sept'mb'r 14	1,607,658
Illinois.....	Panama	Sept'mb'r 27	1,867,148
George Law.....	Panama	October 12	1,686,033
Texas.....	Nicaragua	October 18	156,563
Illinois.....	Panama	October 28	1,681,967
George Law.....	Panama	Nov'mber 13	1,626,507
Illinois.....	Panama	Nov'mber 29	1,830,220
George Law.....	Panama	Dec'mber 13	1,599,600
Tennessee.....	Nicaragua	Dec'mber 15	266,888
Illinois.....	Panama	Dec'mber 28	1,671,569

Showing a total for the year 1856 of \$40,319,929. The total amount brought in 1855 was \$41,682,545. The receipts for 1856 show a falling off of \$1,363,669 in the last-mentioned year.

CONDITION OF THE BANKS OF MASSACHUSETTS IN 1856.

We compile from the annual abstract, prepared from official returns by FRANCIS DE WITT, Secretary of the Commonwealth of Massachusetts, the subjoined summary of the condition of the several banks in that State, distinguishing the 36 banks in, from the 136 out of Boston :—

DUE FROM THE BANKS.

	36 banks in Boston.	136 banks out of Boston.	Total—172 banks.
Capital stock.....	\$31,960,000 00	\$26,635,800 00	\$58,595,800 00
Circulation.....	8,259,915 00	18,284,400 50	26,544,315 50
Net profits.....	3,173,427 37	2,414 656 89	5,618,084 26
Balances due banks.....	4,343 151 45	464,460 25	4,807,601 70
Cash deposited*.....	16,269,304 58	7,167,952 41	23,437,256 99
Cash dep. bearing interest.	586,579 20	845,289 33	931,868 53
Amount due from banks..	64,592,367 60	55,845,559 38	119,987,926 98

RESOURCES OF THE BANKS.

Gold and silver†.....	3,425,239 65	1,130,331 76	4,555,571 41
Real estate.....	749,581 69	676,810 42	1,426,392 11
Bills of banks‡.....	4,616,824 46	631,555 18	5,248,379 64
Balances due from banks.	3,108,291 80	4,466,499 87	7,574,791 67
Amount§.....	52 692,430 00	48,440,362 15	101,132,792 15
Total resources of banks.	64,592,367 60	55,845,559 38	119,937,926 98
Rate and amount of divid.	| 970,100 00	804,243 93	1,774,343 93
“ “	† 1,190,600 00	931,860 00	2,172,460 00
“ “	** 1,093,350 00	960,260 00	2,053,610 00
Reserved profits.....	2,860,718 47	2,393,633 21	5,154,351 68
Amt. of debts due banks.	322,245 75	255,587 72	577,833 47
Debts doubtful.....	224,269 72	217,761 96	442,031 68

Average dividend of thirty banks in Boston from which the amount is returned in October, 1855, is 3.40 per cent; of thirty-six banks in April, 1856, 3.73 per cent; of thirty-four banks in October, 1856, 3.72 per cent.

Average dividend of one hundred and five banks out of Boston in October, 1855, is 4.10 per cent; of one hundred and thirty-four banks in April, 1856, 3.87 per cent; of one hundred and thirty banks in October, 1856, 4.20 per cent.

Average dividend of one hundred and thirty-five banks in and out of Boston in October, 1855, is 3.69 per cent; of one hundred and seventy banks in April, 1856, 3.79 per cent; of one hundred and sixty-four banks in October, 1856, 3.93 per cent.

PURCHASE OF THE UNITED STATES STOCKS.

The United States is, we believe, the only government in the world that has ever bought up its indebtedness or obligations—a fact that speaks volumes in favor of our free republican economy. The Secretary of the Treasury gives notice of his readiness to purchase between now and the 3d of March, 1857, unless the amount shall be sooner obtained, \$1,500,000 of the stock of the loans of the United States, and will pay, in addition to the interest accrued from the date of the last semi-annual dividend of interest thereon, together with one day's addi-

* Including all sums whatsoever due from the banks, not bearing interest, their bills in circulation, profits, and balances due to other banks excepted.

† And other coined metal in their banking houses.

‡ In Massachusetts and of the other of the New England States.

§ Of all debts due, including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.

| October, 1855. † April, 1856. ** October, 1856.

tional interest for the money to reach the vendor, the following rates of premium on said stocks :—For the stock of 1842, a premium of 10 per cent; for the stock of 1847 and 1848, a premium of 16 per cent; and for the stock of 1850, commonly called Texas Indemnity Stock, a premium of 6 per cent. Certificates of stock transmitted to the Department must be assigned to the United States by the party duly entitled to receive the proceeds. Payment for the stocks so assigned and transmitted will be made by drafts on the Assistant Treasurers at Boston, New York, or Philadelphia, at the option of the parties entitled to receive the money.

RAILROAD AND CITY BONDS IN BOSTON MARKET IN 1856-57.

COMPILED BY JOSEPH G. MARTIN, STOCK BROKER, BOSTON.

RAILROAD AND CITY BONDS.	Highest & lowest 1856.		Amt sold in 1856.	Jan. 1, 1856.	Jan. 2, 1857.	Interest when payable.
Boston City 5's.....	\$99½	\$97	\$2,000	\$99	\$98½	Jan. & July.
Boston & Worcester 6's, 1860.	100	97½	3,000	96½	99½	"
Cheshire 6's, 1860.....	75	70	1,000	75	75	"
Conc'd & Mont. m'tg. 7, 1870.	88	70	1,000	88	70	"
Eastern 6's, 1874.....	85	77½	11,900	85	80	Feb. & Aug.
Eastern income 6's, 1860....	92	90	8,800	90	92	June & Dec.
Grand Junction 1st 6's, 1870.	77	60	7,000	76	60	Jan. & July.
Illinois Central 7's, 1875....	97	88	21,500	81½	97	Apr. & Oct.
Michigan Central 8's, 1869...	102	99	47,600	99	100	Mch. & Sep.
New York Central 6's, 1883.	90	85	5,500	85½	86	May & Nov.
" " 7's, 1864.	104	99½	8,500	99½	*99½	Jan. & July.
Ogdensb'g 1st mortg. 7's, 1861.	69	55½	106,000	61	61½	Apr. & Oct.
Ogdensb'g 2d mortg. 7's, 1859.	17½	8½	216,500	15½	12	"
Portland City 6's, p'y'ble Bost.	102	100	19,500	100	100½	Divers.
Rutland 1st mortg. 7's, 1868.	59	31	121,800	39½	37	Feb. & Aug.
" 2d mortg. 7's, 1868.	18	8	116,500	12	8½	"
" 3d mortg. 7's, 1868.	8	8	40,500	5	8	"
Vt. Central 1st mort. 7's, 1861.	35	20	286,100	21	28	May & Nov.
" 2d mort. 7's, 1867.	18	5	244,900	7½	5½	Jan. & July.
Vt. & Mass. mort. 6's, 1865...	69	60	10,300	68	63	"

CONDITION OF BANKS IN THE UNITED STATES.

The comparative table which we publish below, derived from the Report of the Secretary of the Treasury, shows the capital, discounts, specie, circulation, and deposits, at different periods from 1834 to 1856. The last line gives the position of the banks near January 1, 1856 :—

BANKS OF THE UNITED STATES.

Years.	Banks.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
1834 ..	506	200,005,944	324,119,499	26,641,753	94,839,570	75,666,986
1836 ..	713	251,875,292	457,606,080	40,019,594	140,301,038	115,104,440
1837 ..	788	270,772,091	525,115,702	37,915,340	149,185,890	127,397,185
1843 ..	691	228,861,948	254,544,937	33,515,806	58,563,608	56,168,628
1848 ..	751	204,833,175	344,476,582	46,369,765	128,506,091	103,226,177
1851 ..	879	227,807,553	413,756,799	48,671,048	155,165,251	128,957,712
1854 ..	1,208	301,376,071	557,397,779	59,410,253	204,639,207	188,188,744
1855 ..	1,307	332,177,258	576,144,758	58,944,545	186,952,223	190,400,842
1856 ..	1,398	343,874,272	634,193,280	59,314,063	195,747,950	212,705,662

* Central 1st not paid interest since May, 1854; 2d, January 1854.

The distribution in the several sections of the Union is as follows :—

	Capital. Per cent.	Loans & dis. Per cent.	Specie. Per cent.	Circulat'n. Per cent.	Deposits. Per cent.
11 Eastern and Middle States.....	65	70	49	54	75
5 Western (free) States.....	5	5	8	10	7
15 Southern & Southwestern States.	30	25	43	36	18

Texas has but one bank not here represented. California, Florida, Arkansas, Iowa, and the Territories, have no banks.

FLUCTUATIONS IN BOSTON BANK STOCK FOR 1856.

The following table, furnished to our hands by Mr. JOSEPH G. MARTIN, Commission Stock Broker, Boston, shows the capital, par value, net surplus, number of shares sold in 1855 and 1856, and price at which the stocks of several banks in Boston were sold on the 2d of January, in the years 1856 and 1857, together with the semi-annual dividends paid in 1856 :—

BANKS.	Par.	Capital January, '57.	— NET SURPLUS —		Shar's's'd in 1856.	Jan. 2d. 1856.	Jan. 2d. 1857.	Divid's '56.	
			Oct. '55.	Oct. '56.				Apr.	Oct.
Atlantic.....	\$100	\$500,000	\$2,192	\$46,767	201	96	99	8	8
Atlas.....	100	500,000	49,860	52,000	24	104	108½	4	4
Blackstone.....	100	750,000	28,653	30,000	585	102½	106	4	4
Boston.....	50	900,000	98,287	110,000	216	59	58½	4	4
Boylston.....	100	400,000	28,882	29,578	58	110½	115	4½	4½
Broadway.....	100	150,000	708	1,100	..	101	102	8½	4
City.....	100	1,000,000	90,440	94,130	75	105½	106½	4½	8½
Columbian.....	100	750,000	33,500	40,070	41	105	107	8½	8½
Commerce.....	100	2,000,000	80,000	110,000	1,533	100½	100½	8½	8½
Eagle.....	100	700,000	66,000	65,168	46	107	109½	4	4
Eliot.....	100	600,000	12,325	21,209	597	98½	100½	8½	8½
Exchange.....	100	1,000,000	135,486	147,023	126	111	117	5	5
Faneuil Hall...	100	500,000	36,526	44,250	38	110	110	4	4
Freeman's.....	100	400,000	50,000	50,000	..	116	117	5	5
Globe.....	100	1,000,000	165,000	176,000	61	116	119	4	4
Granite.....	100	900,000	58,800	45,000	117	99	100	8½	8½
Grocers'.....	100	cls. up.	.....	.....	51	60	18	..	..
Hamilton.....	100	500,000	87,000	93,732	18	114	118	4	4
Howard.....	100	500,000	12,998	22,104	640	95	98	8½	8½
Market.....	70	560,000	91,400	87,085	244	84	85½	5	5
Massachusetts..	250	800,000	58,450	53,728	19	260	263	8½	8½
Maverick.....	100	400,000	8,500	7,463	515	90	91	8½	8
Mechanics'.....	100	250,000	10,000	17,200	5	110	110	4	4
Merchants'.....	100	4,000,000	281,000	287,139	1,567	104½	106½	4	4
National.....	100	750,000	13,597	20,834	190	100	100½	8½	8½
New England..	100	1,000,000	58,560	†46,966	26	100	112	4	4
North.....	100	750,000	66,000	62,870	145	102½	100½	8½	8½
North America.	100	750,000	29,804	36,450	136	102½	103½	8½	8½
Shawmut.....	100	750,000	28,266	31,078	206	104	106	4	4
Shoe & Leather.	100	1,000,000	130,000	140,000	82	110½	114	4½	4½
State.....	60	1,800,000	211,428	220,205	458	65½	67½	8½	4
Suffolk.....	100	1,000,000	200,203	230,000	355	124	130	5	5
Traders'.....	100	600,000	47,624	49,999	48	108	108	4	8½
Tremont.....	100	1,250,000	40,000	†56,000	124	110	112	4	4
Union.....	100	1,000,000	93,532	96,497	99	111	112	4	4
Washington....	100	750,000	50,317	64,180	37	100	104½	8½	8½
Webster.....	100	1,500,000	39,332	54,351	406	103	104½	8½	8½

* Atlantic includes \$25,000 in dispute with merchants.

† New England and Tremont real estate, (say \$100,000,) besides surplus.

Bank stock appears to be a favorite investment in Boston, and the banks there, although discounting paper for 1 per cent less than in New York, are able to pay, on an average, nearly 8 per cent per annum. Few banks, with legal rate of 7 per cent, pay more.

THE SAVINGS BANKS OF MASSACHUSETTS.

We are indebted to BENJAMIN F. STEVENS, Esq., for the usual annual abstract of the condition of the banks in Massachusetts on the second Saturday of October, 1856, prepared from official returns by FRANCIS DE WITT, Secretary of the Commonwealth, from which we have compiled, in accordance with our custom, the subjoined aggregate statement of the condition of the savings banks in Massachusetts :—

AGGREGATE OF EIGHTY-ONE SAVINGS BANKS IN 1855 AND 1856

	1855.	1856.
Number of depositors	148,268	165,484
Amount of deposits.....	\$27,296,216 75	\$30,373,447 36
Public funds	697,247 14	881,999 36
Loans on public funds.....	10,800 00	.....
Bank stock.....	6,866,067 41	6,827,413 00
Loans on bank stock.....	975,815 50	1,027,631 57
Deposits in banks bearing interest	487,468 14	666,472 24
Railroad stock	119,914 00	110,414 00
Loans on railroad stock.....	199,918 00	149,946 60
Invested in real estate	174,810 16	151,094 83
Loans on mortgage of real estate.....	9,423,185 05	10,629,327 85
Loans to county or town	2,487,917 75	2,938,414 46
Loans on personal security	6,909,846 07	8,866,121 54
Cash on hand.....	844,827 95	458,771 73
Amount of dividend	1,049,485 56	1,123,038 49

The average dividends paid in 1855 was nearly 5 per cent, and in 1856 about 4½ per cent. The expenses of the 81 savings institutions in 1855 amounted to \$77,756, and in 1856 to \$89,308. This increase of expenses accounts for the reduced rate of dividends paid the depositors. The average annual per cent of dividends of the last five years was 5½ per cent. The safety of most of the savings institutions in Massachusetts is considered unquestionable, and we are inclined to think they are managed with more economy than similar institutions in New York.

FINANCIAL CONDITION OF TEXAS.

The Controller of the State of Texas, in a recent report, presents a gratifying picture of the finances of that State. He says :—

“The State is out of debt, with a surplus of over a million of dollars in the treasury; a permanent 5 per cent school fund of ten millions of dollars; an unappropriated public domain estimated at one hundred millions of acres, which, if judiciously used, would subserve all the purposes of internal improvements required by the State, and a tax lighter than is imposed on any other people, and which is adequate to all the wants of the government. The aggregate amount of taxable property is very nearly \$150,000,000, being an increase of \$22,500,000 over the previous year.”

JOURNAL OF INSURANCE.

A PRACTICAL QUESTION OF FIRE INSURANCE.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc* :—

DEAR SIR :—We have been constant readers and subscribers of your valuable journal for about eighteen years, and take this as an introduction in requesting you to give the inclosed statement a place in your pages. It involves a principle of Fire Insurance in dispute, about which we wish to be enlightened, and trust that able heads will reply through your magazine. Hoping to see our request granted, we are very respectfully and truly yours,

ADOLPHUS MEIER & Co.

St. Louis, February, 1857.

CASE OF FIRE INSURANCE IN DISPUTE.

We had a warehouse burnt; it contained cotton, on which there was an insurance for \$5,000 with the St. Louis Insurance Company, and \$5,000 with the Delaware Mutual Safety Insurance Company, Philadelphia. The balance was uninsured. After the fire, we consulted with the president of the former and the agent of the latter company, and it was agreed that we should have the unburnt cotton taken out, have it dried and assorted, and then allow the highest market price for it. This was done, the handling and picking the cotton causing considerable expense. We then made out a statement of our loss as follows :—

ACCOUNT OF LOSS AT THE FIRE ON 31ST MAY, 1856.

COTTON ON HAND.

807 bales, weighing 147,512 lbs., at 10.60 \$15,636 27

SAVED OF THE SAME.

	A	B	B x	
Pounds	42,734	10,558	17,634	
	a 10.60	a 8.00	a 7.00	
	\$4,529 80	\$844 64	\$1,234 38	
				\$6,608 82
Refuse burnt stuff, 172 bags, estimated by weighing 10 bags averaging 150 lbs. each—\$5,800 lbs., a 1c. per lb.				358 00
				\$6,966 82
Less expenses as per vouchers.....				1,888 79
				5,578 08
Making our total loss				\$10,058 24

The St. Louis Insurance Company paid our claim for \$5,000 as presented, but the Delaware Mutual Safety Insurance Company refused to pay, alleging that the uninsured part of the cotton should contribute in proportion to the expenses of saving and restoring the cotton.

We contended that the process of cleaning, drying, and picking the cotton was undertaken with the consent of their agent; that thereby the value of the part saved was increased; and that according to the wording of the policy, in case of loss by fire, "shall make good the damage or loss by paying therefor, according to an estimate thereof to be made by arbitrators, indifferently chosen, whose award, in writing, shall be conclusive and binding on all parties," we were entitled to receive the full amount of insurance, as our loss exceeded the sum insured. Our demand for arbitration was also rejected, with the remark that the case was a clear one, and could only be decided by law and equity. To try the former, the

matter in dispute was too trifling; and the latter, we think, has not been meted out to us.

We think the Delaware Mutual Safety Insurance Company is entirely wrong, and settles our claim as a marine loss, and contrary to the established usage of the country in fire losses. But we lay it before the public in your pages, requesting parties, who are competent judges of fire insurance to inform us, through your valuable journal, if we are right or wrong—as the dictates of the president of the said insurance company are not considered infallible justice by the subscribers.

BOSTON INSURANCE COMPANIES IN 1856.

We condense, from a table prepared by Mr. JOSEPH G. MARTIN, the subjoined statement of the highest and lowest rate at which the stock of Boston insurance companies was sold in 1856; also the rates January 1st, 1855, and same time in 1856, together with semi-annual dividends paid in 1856:—

Insurance Cos.	Par.	Highest & lowest. 1856.		Shar's 1st in 1856.	Dividends payable.	Jan. 1, 1855.	Jan. 2, 1857.	Divid's 1855.	
American.....	\$100	\$140	\$180	10	Jan. & July.	133	135	8.	8
Boston.....	100	70	65	75	Mar. & Sep.	70	67	0	0
Boylston.....	100	118	105	15	Apr. & Oct.	113	112	6	8
City.....	50	43	40	..	"	40	42	3	3
Eliot.....	50	56	54	62	"	55	56½	5	5
Firemen's.....	25	53	48	..	Jan. & Ju'y.	50	53	12	12
Franklin.....	100	100	95	1	"	95	95	4	7
Hope.....	100	45	35	..	Apr. & Oct.	40	45	0	0
Manufacturers'	100	151	130	12	"	135	155	10	15
Merc. Marine..	100	93	87	9	May & Nov.	87	90	5	5
National.....	50	78	*45	12	Apr. & Oct.	70	70	*6	6
Neptune.....	100	115	105	22	"	113	115	0	6
N. American..	100	110	100	..	Jan & July.	100	105	5	5
Shoe & Leath.†	100	100	96	..	Apr. & Oct.	100	100	3	4
Suffolk.....	100	108	75	10	"	80	108	0	0
U. States. ...	50	47	36	..	June & Dec.	45	48	4	6
Warren.....	100	75	65	..	Apr. & Oct.	70	65	8	0
Washington...	100	67	55	10	"	55	67	0	0

FIRE INSURANCE.

To FREEMAN HUNT, Editor of the Merchants' Magazine:—

The past year, so disastrous to many of our marine insurance companies, once and perhaps rightly believed to possess abundant resources, but now compelled to go into liquidation or replenish their exhausted capital by new subscriptions of stock, has awakened public attention to the equally important business of fire insurance, and has directed to it a careful examination of the actual condition of all that class of companies, but more particularly to those doing a wild and reckless business upon little or no substantial capital. The evil has long been regarded as an increasing one in every section of our land, and has enlisted the earnest consideration of many of our Legislatures. Laws have been enacted in different States, stringent enough, it would seem, to counteract the evil, but, though they have had a beneficial tendency, ways and means have been found by unprincipled men to evade even their most stringent provisions, and they have failed to produce the desired effect, and they will continue in a great degree inadequate to the correction of the evil, so long as there is so much carelessness and indifference on the part of those desiring insurance. Fancy insurance, like lotteries, fancy banking, and a score of kindred swindles, will thrive and continue to be the order of the day just so long as men can be found who prefer or suffer themselves to be swindled rather than exercise a little common sense and prudence, in ascertaining

* National 20 per cent extra April, 1856.

† Shoe & Leather Dealers, new 1855.

from reliable sources of information the true condition of the companies which seek their patronage. Speculative companies, based upon no real capital, and wholly uncalled for by the wants of the country, have sprung into existence with alarming rapidity during the past few years, and urged their claims upon public patronage with such unblushing audacity as to deceive for a time the more wary and circumspect of our business men. Serious apprehension has been excited on the part of the better informed as to their nefarious operations, lest the whole business of insurance, so beneficent in its character when properly managed, should be brought into such discredit as to deter a large portion of the community from availing themselves of the immense advantage to be derived from the general practice. The facility with which these schemes of plunder have been carried on, and mere imaginary policies of indemnity palmed off upon the public, will cease to excite surprise, when the utter indifference of no small portion of property owners is taken into consideration. Too frequently no thought is bestowed upon the soundness of the company, or the character of its officers. In the hurry of business men often imagine that they have no time to inquire after the real condition of even a small proportion of the companies insuring in their own immediate neighborhood, and either rely upon representations of parties, themselves, it may be, largely interested in the companies perpetrating these frauds, or trust to persons in their employ to obtain the desired insurance, as chance or fancy may dictate. While they will scrutinize the securities offered for a loan of a tenth part of the amount they virtually trust to a single insurance company every year without anxious thought, and will examine with the greatest care and minuteness the applicant for credit, availing themselves of every reliable source of information at hand to ascertain his character and pecuniary ability, before extending the desired credit, they will take their insurance entirely upon trust, without giving themselves the trouble to inquire seriously whether the companies issuing their policies are responsible or not, and are often made sensible of their entire worthlessness only when too late to correct the fatal mistake. Instances of the grossest fraud will continue to be an every-day occurrence, and mere speculative companies will spring into being, live out their brief day and disappear, so long as men, careful and prudent in other matters, are willing, by their indifference and carelessness, to permit themselves to be cheated and made the easy victims of as graceless a set of adventurers as ever fed themselves upon the credulity of the public. This indifference on the part of the assured is no doubt one of the prominent causes of this evil, and furnishes a powerful stimulant to a very dangerous class of men to try their hand under one name after another in perpetrating these outrageous frauds upon the community. The remedy is plainly in the hands of those desiring real and substantial indemnity against fire. Legislation has done all that it can do to correct the evil, and if it is to be corrected at all, it must be by those furnishing the aliment on which the excrescence feeds itself. The supply of subjects to be defrauded is with the assured, and so long as they bestow their patronage on irresponsible companies, without careful inquiry into their resources, if indeed they have any worthy the name, the evil will flourish and increase, despite the most stringent laws and the best endeavors of our public officers to drive them from existence. It is true that the action of our efficient Controller has exposed many a well-conceived scheme of fraud, and driven a number of these hungry adventurers from our immediate vicinity, but, like birds of ill-omen, they have only flown to a neighboring city to commence afresh, under new names, their nefarious operations with a more audacious hand, and in some instances upon the identical faucy securities well known to have formed a prominent part of their stock in trade while here. They change their name, and adapt their securities to the requirements of different States with wonderful facility, and reappear with almost inconceivable rapidity, furnished with sundry improvements derived from past experience.

Security against their operations can be found only in a greater degree of caution and a more earnest scrutiny of the assets of *every* company seeking public patronage. Business men and property holders should attend to their insurance personally, and examine the detailed statements of the assets of every company

they propose to trust, with the same particularity they do individual applicants for their confidence, and they will find no difficulty in deciding what companies are well conducted and reliable. A company really worthy of confidence can easily show a list of resources bearing intrinsic and unmistakeable evidence of truth. No good company will refuse a proper scrutiny of its affairs, but will invite it. The nature of its resources, and the character of its officers, is a proper subject of inquiry, and those who take their insurance without the exercise of common prudence should not complain if they are themselves cheated in the end. Withhold patronage from this class of irresponsible companies, and they will perish for want of victims. Let property holders be willing to pay companies known to be perfectly reliable, a fair and adequate premium for the risk incurred, and deal only with such as act from fixed and well-established rules of business, and these fancy companies will not only be starved out of existence, but substantial aid and encouragement will be given to those doing a legitimate business on an honest capital and truly desiring to afford, what they profess, real and undoubted indemnity against loss by fire.

D. A. H.

COMMERCIAL REGULATIONS.

REVISED CUSTOMS REGULATIONS OF HAMBURG.

FREEMAN HUNT, Esq., *Proprietor of the Merchants' Magazine, New York* :—

NEW YORK, January 29th, 1857.

SIR :—The inclosed memorandum is based upon an official circular dispatch of the 28th of December last, addressed to all the Hamburg consulates; and in presenting the same to your optional use for your valuable Magazine,

I am yours respectfully,

FERDINAND KAROK, *Consul of Hamburg.*

REVISION AND ALTERATION OF THE TARIFF—EXPORT DUTY ENTIRELY ABOLISHED—EXTENSION OF THE FREE LIST—COTTON—FREE MOVEMENT OF TRADE—TONNAGE DUES ABOLISHED ON THE RIVER CRAFT—QUARANTINE REGULATIONS LIBERALIZED—IMPROVED CONDITION OF THE FINANCES OF HAMBURG—INCREASED COMMERCIAL FACILITIES.

Upon the principle that every new facility offered to commerce and navigation can have but a salutary effect upon their better development, the Senate of Hamburg has subjected the customs tariff to a thorough revision, and the alterations made have taken effect on the 1st January, 1857.

It is generally known that up to the date given, there existed in Hamburg (except of some articles on the free list and on *all* transit goods) an import duty of one-half of one per cent, and an export duty of one-eighth of one per cent *ad valorem*. This trifling revenue duty was imposed as a partial offset to the heavy annual expenses under which the Hamburg government was and is still placed by the founding and preserving of all those arrangements and institutions which serve commerce and navigation from the port of Hamburg down to the North Sea. But under the revised customs regulations the *export duty* is abolished altogether, and the free list is considerably extended. On the latter, among articles of less importance, cotton is placed, on which, from 1st January, 1857, an advantage of the saving of $\frac{1}{4}$ per cent of import duty and $\frac{1}{4}$ per cent of export duty, in all of $\frac{1}{2}$ per cent is vouchsafed to the German spinners, who supply their wants in the Hamburg market. But it is not alone this saving in money which commerce and navigation will gain by the change made; the greater boon will be in the freer and quicker movement of trade.

The port of Hamburg is very favorably situated at that point of the river Elbe where sea-going vessels can reach and where, on the other hand, river craft

alone can navigate the river. The government of Hamburg thus has the fostering care of foreign and inland navigation, and has just now abolished all tonnage dues on the river craft coming to its port.

The quarantine regulations also have been revised and simplified on very liberal principles.

Hamburg's financial circumstances are in a favorable position, notwithstanding the heavy losses entailed upon her in the later period, by the ravages of the great fire of 1842.

Her commerce is increasing annually, and her sea-going vessels have increased during the year 1856 in the number of twenty, and in the tonnage of 4,418 lasts, of about three tons each.

During the period named a direct communication by steamships, under the Hamburg flag, has been put in successful operation between Hamburg and the United States, and between Hamburg and Brazil, by two distinct companies.

The line to New York, which commenced with two boats of 2,000 tons each, will, during the present year, have an addition of two other boats, to be built of the same size as the first ones.

OF FRAUDULENT ASSIGNMENTS IN KENTUCKY.

AN ACT TO PREVENT FRAUDULENT ASSIGNMENTS IN TRUST FOR CREDITORS, AND OTHER FRAUDULENT CONVEYANCES.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:—

SEC. 1. That every sale, mortgage, or assignment which shall be made by debtors in contemplation of insolvency, and with the design to prefer one or more creditors to the exclusion in whole or in part of others, shall operate as an assignment and transfer of all the property and effects of such debtor, and shall inure to the benefit of all his creditors, except as hereinafter provided, in proportion to the amount of their respective demands, including those which are future and contingent; but nothing in this section shall vitiate or affect any mortgage made in good faith to secure any debt or liability created simultaneously with such mortgage, and lodged for record within thirty days after its execution.

SEC. 2. All such transfers as are herein declared to inure to the benefit of creditors generally, shall be subject to the control of courts of equity, upon the petition of any person interested, filed within six months after the recording of such transfer, or the delivery of the property or effects transferred.

SEC. 3. Any number of persons interested may unite in the petition; but it shall not be necessary to make persons defendants, except the debtor and transferee; and the suit and proceedings as to the mode of proving claims, and otherwise, shall be conducted as suits and proceedings for the settlement of the estates of deceased persons are now required to be conducted, so far as the same is applicable.

SEC. 4. The court may, at any time pending the suit, and upon such terms as it shall deem proper, compel the transferee to surrender to a receiver of the court all the property and effects in his possession or under his control; and it may make such orders respecting the property as it may make concerning attached property. And when it is decided that a sale, mortgage, or assignment was made in contemplation of insolvency, and with the design to prefer one or more creditors, to the exclusion, in whole or in part, of others, the court shall compel the debtor to surrender to such receiver all property and effects in his possession or under his control, except such property as is exempt from execution; to disclose the amount of his debts, the names and residences of his creditors, all offsets or defenses to any claims against him, or any other matter which shall be deemed proper; and the court shall also compel every person who shall acquire by purchase, assignment, or otherwise, any property or effects from such debtor, after the suit contemplated by this act shall be instituted, to surrender the same to such receiver.

SEC. 5. The court shall make distribution of assets on hand from time to time,

and the decision of the court at the time of any distribution, allowing or disallowing any claim, shall be held a final judgment, and may be appealed from as other final judgments.

SEC. 6. The court or judge, or the presiding judge of a county court, may grant against such debtor, in addition to the order of arrest now provided by law, a writ of *ne exeat*, when it shall be made to appear, by affidavit, that such writ is necessary to secure the surrender or disclosures provided for herein.

SEC. 7. In the distribution of the assets of any debtor, as provided in section two, debts due as guardian, or administrator, or executor, shall have priority.

SEC. 8. This act shall take effect from and after July 1st, 1856.

Approved March 10th, 1856.

LAW CONCERNING COLORED SEAMEN IN THE PORTS OF SOUTH CAROLINA.

We give below the several sections of an act concerning colored seamen which has passed both branches of the Legislature of South Carolina, and is now in force :—

SEC. 1. *Be it enacted by the Senate and House of Representatives now met and sitting in General Assembly, and by the authority of the same,* That free negroes and persons of color, brought into this State in any vessel not bound to any port in this State, but which vessel shall be driven into any port in this State by stress of weather, or compelled to enter the same by mutiny, or any other cause which makes said entry involuntary on the part of those controlling the said vessel, shall be, and the same are hereby declared to be, from and after the passing of this act, exempt from the operation of an act entitled “An Act more effectually to prevent free negroes and other persons of color from entering this State, and for other purposes,” passed on the 19th day of December, 1835, and all other acts subjecting such persons to imprisonment; *provided* always, that such free negroes and persons of color so brought into any port of this State shall remain on board the vessel in which they shall be introduced, or in such other place as may be selected for their accommodation by the mayor or chief magistrate of the nearest municipal corporation.

SEC. 2. That from and after the passage of this act, whenever any free negro or person of color shall come into this State in any vessel not driven into a port of this State by stress of weather, or compelled to enter by mutiny or other cause, which makes such entry involuntary on the part of those controlling said vessels, as a cook, steward, mariner, or in any other employment on board of such vessel, it shall be the duty of the master, owner, or person having control of such vessel, immediately on his arrival in port, to report, to the mayor or other chief municipal officer of such port, and if there be no such municipal officer of such port, then to the nearest magistrate, the name, description, and capacity of such free negro or person of color, and shall enter into bond to the mayor or other chief municipal officer or magistrate, as aforesaid, in the penal sum of five hundred dollars, with two sufficient sureties, being freeholders, in the sum of two hundred and fifty dollars each, conditioned that each and every free negro or colored person shall remain on board of such vessel, and shall in all respects obey the laws of the State, and ordinances and regulations of the city or town, and such bonds shall be deposited with such mayor or chief municipal officer or magistrate, to be sued upon in case such condition shall not be observed and performed, and in case of suit and recovery upon any such bonds, half the amount recovered shall go to the informer, and half to the city or town treasury.

SEC. 3. That a compliance with the requisitions of this act on the part of the master, owner, or person in control of any vessel entering into any port of this State, within twelve hours after entering such port, shall exempt the free negroes and persons of color as aforesaid, in said vessel, from the provisions of the second section of the act aforesaid, entitled “An Act more effectually to prevent free negroes and other persons of color from entering into this State, and for other purposes;” *provided* such free negroes or other persons of color shall so remain on

board such vessel; but on failure of the master, owner, or person in control, to comply with said requisition, or having complied therewith, on failure of said free negroes or persons of color to remain at all times on board such vessels, the bond shall be forfeited, and the said free negroes and persons of color shall be, as heretofore, subject in all respects to the provisions of the act aforesaid.

SEC. 4. That it shall be the duty of the sheriff of the district in which such port is situated, on the arrival of any such vessel as aforesaid, to go on board the same, and ascertain whether the above provisions have been complied with, and in case he shall find that such requisitions have not been complied with, he shall be entitled to receive from the captain of such vessel a fee of twenty-five dollars for each free negro or person of color found therein; *provided* that in case there be no sheriff residing at such port, it shall be the duty of the chief municipal officer of such port, and if there be no such municipal officer, then it shall be the duty of the nearest magistrate to perform the duties required of the sheriff by this section.

Robert Bunch, the British consul for the States of North and South Carolina, has given the following official notice in regard to the above law:—

Her Majesty's consul has to urge upon all British shipmasters visiting the ports of South Carolina the absolute necessity of a careful and exact compliance with the provisions of this law, and to warn them that he will decline to interfere in their behalf should they wilfully or carelessly neglect them.

REGULATIONS FOR COTTON PACKING.

The following statement, on behalf of the Liverpool American Chamber of Commerce and the Cotton Brokers' Association, respecting the evils arising from the false packing of cotton, is entitled to a place in this department of the *Merchants' Magazine*:—

LIVERPOOL, October 28.

To the Chamber of Commerce of New Orleans, Mobile, Charleston, and Savannah, and to all concerned in the cotton trade of the United States:—

The magnitude and importance of the commerce of Great Britain with the United States in the article of cotton, is sufficiently known, and to those who are acquainted with the details of the trade it is a matter of satisfaction that the machinery by which the distribution of so enormous a quantity of material is effected has, up to this time, worked so smoothly. owing to the honorable character of all concerned, from the planter to the manufacturer.

But, in order to sustain the character of the trade, and to retain the mutual confidence which has hitherto existed, it is essential that every sample of cotton offered in the market should fairly represent the quality of the bulk from which it is taken, as every deviation from this rule tends to create a distrust.

Of late, however, so many instances of careless packing have occurred, causing a discrepancy between the sample and the bulk, that serious loss has been sustained both by the manufacturer and the merchant, and it has become a duty to call the attention, not only of the American planters and factors, whose reputation is thereby injured, but also of the trade generally, to the present growing increase in the proportion of irregular and false packed bales, and to invite their serious consideration of the evils which must inevitably follow the continuance of the practice, and to solicit their assistance in checking it.

In most cases, the irregular packing is only discovered when the bale has reached its ultimate destination and is opened by the manufacturer, and the trouble, cost, and inconvenience of repacking, and the difficulties which attend a prosecution of his claim, frequently induced him to bear the loss in silence. Similar reasons have prevailed with the merchants to suffer the loss resulting from such cotton returned by the manufacturer, rather than resort to the tedious and often useless process of seeking redress against the planter abroad.

It is on this account that so few instances have occurred in which the real offender has borne the consequences of neglect, and presuming on this forbearance, the evil complained of has, from carelessness or otherwise, increased to such an extent that in a large proportion of shipments arriving in Liverpool, instances of false or irregular packing are discovered, and occasionally whole parcels, consisting of 20, 30, and even 100 bales, are found mixed in the bale, and sometimes plated—in other words, the outer bale from which the sample is taken is more or less superior in quality to the interior of the bale.

It is hoped that all parties will see the urgent necessity of promptly co-operating to stop and remove this serious and increasing evil, which will otherwise disorganize the trade, and destroy that mutual trust and confidence, without which such an extensive and important branch of commerce cannot be carried on.

THOMAS SELLAR, President American Chamber of Commerce.
THOMAS HAIGH, President Cotton Brokers' Association.

COMMERCIAL REGULATIONS OF PERU, RESPECTING ARTICLES OF CONSUMPTION.

From an official notice, dated Department of State, Washington, December 20th, 1856, we learn that authentic information has reached that department that the National Convention of Peru has passed the following act:—

ART. 1. All provisions of primary necessity are free of import duty for the space of eighteen months

ART. 2. The Executive will report to the National Legislature, accompanied by the most minute statistical data, the permanent changes that should be made in the commercial regulations respecting articles of consumption, relating specially to the carrying out of the principle of their free importation.

Communicate this to the Executive power, in order that the necessary steps may be taken for its fulfilment.

It is proper to add that this act requires the approval of the President of Peru, which, it is not doubted, it will receive.

POSTAL DEPARTMENT.

STATISTICS OF THE UNITED STATES POSTAL SERVICE IN 1856.

We are indebted to HORATIO KING, Esq., the First Assistant Postmaster-General, for an official copy of the able and interesting report of the Postmaster-General, for the year ending June 30th, 1856, from which we condense the following abstract:—

Since the last report of the Postmaster-General the post-offices have been increased 1,155, and numbered, on the 30th June last, 25,565. Three hundred and thirty-nine of the postmasters were appointed by the President; the yearly commissions exceeding \$1,000. On the 30th June, 1852, the number of post-offices in the United States was 20,901; showing an increase in the last four years of 4,664.

On the 30th June last there were in operation 7,972 mail routes. The number of contractors was 6,372. The length of these routes is estimated at 239,642 miles, divided as follows, viz.:—20,323 miles of railroad; 14,951 miles of steamboat; 50,453 miles of coach; 153,915 miles of inferior grades.

The total annual transportation of mails was 71,307,897 miles, costing \$6,035,474, and divided as follows:—21,809,296 miles by railroad, at \$2,310,389—about 10 cents and 6 mills a mile; 4,240,170 miles by steamboat, at \$860,755—about 20 cents and 3 mills a mile; 19,114,991 miles by coach, at \$1,329,356—about 7 cents a mile.

Compared with the service of June 30th, 1855, there is an addition of 11,734 miles to the length of mail routes; 3,906,731 miles to the total annual transportation, being about 5.8 per cent; and of \$690,236 to the cost, or 12.4 per cent.

The aggregate length of railroad routes has been increased 1,990 miles, and the annual transportation thereon 2,606,827—about 13½ per cent, at a cost of \$237,300, or 11.4 per cent.

The length of steamboat routes has been increased 332 miles, and the cost \$235,250, although the annual transportation is less by 219,657 miles. This resulted mainly from putting in operation in January last a daily route between New Orleans and Cairo, Illinois, 1,075 miles, at a cost of \$329,000 per annum. But for this route, there would now appear a diminution of steamboat service, amounting to 743 miles in length of routes, 1,002,257 in annual transportation, and \$93,750 in cost.

The addition to the length of coach routes has been 1,250 miles, to the annual transportation 255,873 miles, and to the cost \$113,377, or 9.3 per cent.

The additional length of inferior routes is 8,162 miles; annual transportation 1,263,688 miles; cost, \$104,309, or about 5 per cent in transportation, and 7.3 per cent in cost.

The portions of additional service in California are 706 miles in length of routes, and 135,274 miles in transportation, costing \$8,223.

In Oregon no material change has taken place; and no alterations or additions have been made to the service stated in the annual report of 1855 in New Mexico and Utah.

In Nebraska and Kansas, 2,238 miles have been added to the length of routes, and 250,470 miles to the annual transportation, at a cost of \$33,843. The whole service in these territories now stands thus, viz. :—

Length of coach routes, 964 miles; annual transportation thereon, 115,648 miles; cost, 17,880, about 15½ cents a mile.

Length of inferior routes, 2,152 miles; annual transportation, 210,186 miles; cost, \$20,275, about 9 cents and 6 mills a mile.

The total length is 3,116 miles; total transportation, 325,824; and the cost \$38,155.

The following table shows the extension of railroad service during the year, separately, in five groups of States, viz. :—

	Length of routes.	Miles of an- nual trans- portation.	Cost.
New England and New York.....	150	262,863	\$16,940
N. Jersey, Pennsylvania, Delaware, Maryland & Ohio.	327	425,743	28,865
Virginia, North Carolina, South Carolina & Georgia..	168	396,804	67,911
Michigan, Indiana, Illinois, and Wisconsin.....	862	1,045,496	82,575
Kentucky, Tennessee, Alabama, Mississippi, and Lou- isiana.....	488	475,921	46,009
Total.....	1,990	2,606,827	237,300

The railroad service within the last four years has increased at a very rapid rate, showing the growth of our country and the enterprise of its citizens. On the 1st of July, 1842, the total length of railroad routes was 3,091 miles, and the cost of service was \$132,568. On the 1st of July, 1852, the number of miles on which the mail was conveyed on railroad amounted to 10,146, costing \$1,275,520; making an increase of 7,055 miles in ten years, at an additional cost of \$842,952. Between the 1st July, 1852, and 1st July, 1856, the railroad service was increased 10,177 miles; exhibiting the fact that within that time this description of service has been more than doubled.

The table below shows the length of railroad routes, and cost of mail service thereon, at the end of each fiscal year, from 1852 to 1856, inclusive :—

Years.	Miles.	Cost.	Years.	Miles.	Cost.
1852.....	10,146	\$1,275,520	1855.....	18,333	\$2,078,089
1853.....	12,415	1,601,329	1856.....	20,323	2,310,389
1854.....	14,659	1,786,453			

On the 1st of December, 1856, the railroad service had increased to 21,310 miles, and the total cost for this service at that date amounted to \$2,403,747.

Within the same period, the service on horseback, and by modes not specified in the contracts, was increased 16,862 miles in length of routes, and 5,292,819 miles in annual transportation. The coach service, taken off in some localities, owing to the construction of railroads, has been given to other States and Territories, or other parts of the same State, as their growing population, and consequent increase of mail matter demanded; so that, notwithstanding the great extension of railroads, the coach service has been reduced but 202 miles. The steamboat service has been decreased 1,479 miles.

The average cost of railroad service in 1852, estimated on the length of routes one way, was \$125 71 a mile; in 1856, \$101 45 a mile, being a decrease of \$24 26 a mile. For other modes of conveyance, the average rate of pay has largely advanced during the same period, owing to causes beyond the power of the department to control.

The lettings of new contracts for the term commencing 1st July last, embraced the States of New Jersey, Pennsylvania, Delaware, Maryland, and Ohio.

The following table shows the new service, as in operation on the 30th of September:—

Conveyance.	Miles in length.	Miles of annual transportation.	Cost.
Railroad.....	5,298	5,607,177	\$690,526
Steamboat.....	254	115,128	10,125
Coach	9,163	4,025,862	202,592
Inferior modes.....	18,056	3,845,790	223,557
Total.....	32,771	18,503,457	\$1,126,800

Compared with the service on the 30th June last, there is an aggregate decrease of 229 miles in length of routes; but an increase of 636,554 miles in the annual transportation, and \$126,116 in cost, divided as follows:—

States.	Additional miles of transportation.	Additional cost.
New Jersey....	.....	\$8,799
Pennsylvania.....	220,953	51,906
Delaware.....	53,560	3,329
Maryland .....	.....	8,747
Ohio.....	405,283	53,335

In New Jersey the transportation is reduced 40,156 miles, and in Maryland 2,186 miles, although the expense is increased.

On the 30th June last there were in service 360 route agents, at a compensation of \$265,429; 34 local agents, at \$21,758; and 1,108 mail messengers, at \$127,251; making a total of \$414,438. This amount, with the increased cost of the new service commencing 1st July last, (\$126,116,) added to the cost of service as in operation on the 30th June last, (\$6,035,474,) makes the total amount for the current year \$6,576,028.

The aggregate amount of postages, foreign and domestic, on mails transported by the United States mail steamship line, was \$1,035,740 38, which is a decrease of \$24,890 40 from the previous year. The decrease of postages by the Collins line was \$43,117 86; by the Havre line, \$503 51; and by the Charleston and Havana line, \$545 61. By the Bremen line, the postages were increased \$12,593; by the New York and California lines, \$6,370 92; and by the New Orleans and Vera Cruz line, \$311 89. The total amount of letter postages on British mails during the year was \$897,648 70, being a decrease from last year of \$32,048 74. Of this amount, \$601,031 40 was collected in the United States, and \$296,617 30 in Great Britain; showing an excess of \$304,414 10 collected in this country. The unpaid received from Great Britain exceeded the paid received \$155,454 94, and the paid sent from the United States exceeded the unpaid sent \$148,959 16. The total letter postages on Prussian closed mails was \$299,465 71, which varies but little from the preceding year, when the postages on this class of correspondence amounted to \$299,578 46. The proportion of this postage collected by the

United States was, however, largely increased ; the excess collected in this country being \$80,388 83. This excess during the previous year was \$29,722 78. The amount of letter postages on Havre mails was \$16,139 08, all of which was collected in this country. Last year the postages on these mails amounted to \$16,915 92. A corresponding decrease has also taken place in the amount of correspondence exchanged with Bremen, the total postages being only \$55,789 85, or \$1,874 21 less than the preceding year.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

We commence in the present number of the *Merchants' Magazine* the publication, in a condensed form, of our usual tabular statements of the Commerce and Navigation of the United States (for the year ending June 30th, 1856.) The printing, binding, and distribution of the usual number of copies for the use of Congress was completed several weeks in advance of the time specified in the act of 16th September, 1850, entitled "An act to provide for printing the annual report upon commerce and navigation." Previous to the passage of the act of 1850, these reports were laid before Congress in manuscript, and awaited the order of that body, who, after the usual delay in legislation, ordered a certain number of copies to be printed—the document not appearing till some months after the adjournment of Congress.

From year to year, in publishing summary statements derived from this report, we took occasion to urge upon Congress the importance of having it printed and ready at the opening of each session ; and through the aid of a distinguished member of the Senate, since dead, we succeeded in procuring the passage of the act of 1850, "which makes it the duty of the Secretary of the Treasury to cause the said report to be completed at as early a day before the first Monday in January in each year as is practicable." The then Secretary of the Treasury thought it was not practicable to have it ready before the first Monday in January, and the bill was reported and passed to suit his idea of "practicability." Mr. Guthrie, the Secretary, and Mr. Bigger, the Register, have demonstrated the practicability of having it ready several weeks before the first of January ; and we have no doubt but that the administration of Mr. Buchanan will follow the example of its predecessor.

PRODUCT OF THE SEA.			
<i>Fisheries—</i>		Other lumber	808,684
Oil, spermaceti	\$977,005	Oak-bark and other dye ..	121,080
Oil, whale and other fish..	526,888	All manufactures of wood.	2,501,588
Whalebone	1,036,647	<i>Naval stores—</i>	
Spermaceti	16,408	Tar and pitch	285,487
Spermaceti candles	48,449	Rosin and turpentine	1,222,066
Fish, dried or smoked	578,011	Ashes, pot and pearl	429,428
Fish, pickled	178,989	Ginseng	175,705
		Skins and furs	952,452
	3,856,797		10,694,184
PRODUCT OF THE FOREST.		PRODUCT OF AGRICULTURE.	
<i>Wood—</i>		<i>Of animals—</i>	
Staves and heading	1,864,281	Beef	1,983,151
Shingles	166,207	Tallow	829,086
Boards, plank, & scantling.	1,987,802	Hides	101,174
Hewn timber	234,959		

Horned cattle.....	\$188,748	Leather.....	\$252,844
Butter.....	580,286	Boots and shoes.....	1,060,267
Cheese.....	887,706	Cables and cordage.....	867,182
Pork, pickled.....	5,029,940	Salt.....	811,495
Hams and bacon.....	3,868,328	Lead.....	27,512
Lard.....	3,870,949	Iron—Pig.....	27,215
Wool.....	27,455	Bar.....	21,882
Hogs.....	6,331	Nails.....	288,883
Horses.....	204,608	Castings of.....	288,316
Mules.....	119,864	All manufactures of..	3,585,712
Sheep.....	18,802	Copper & brass, & manufs. of.	584,846
	<hr/>	Drugs and medicines.....	1,066,294
	17,655,922		<hr/>
<i>Vegetable food—</i>			16,582,775
Wheat.....	15,115,661	<i>Cotton piece goods—</i>	
Flour.....	29,275,148	Printed or colored.....	1,968,845
Indian corn.....	7,622,565	White, other than duck....	4,290,861
Indian meal.....	1,175,688	Duck.....	825,903
Rye meal.....	214,568	All manufactures of.....	884,200
Rye, oats, pulse, &c.....	2,718,620		<hr/>
Biscuit or ship bread.....	497,741		6,967,809
Potatoes.....	153,061	Hemp—cloth and thread....	802
Apples.....	148,884	Bags & manufacs. of.	25,283
Onions.....	88,742	Wearing apparel.....	278,882
Rice.....	2,390,283	Earthen and stone ware....	66,696
	<hr/>	Combs and buttons.....	82,653
	59,390,906	Brushes of all kinds.....	8,886
Cotton.....	128,382,851	Billiard tables and apparatus.	2,778
Tobacco.....	12,221,848	Umbrellas and parasols....	5,989
Hemp.....	28,598	Morocco and leather not sold	
<i>Other agricultural products—</i>		by the pound.....	5,765
Flax-seed.....	18,043	Fire-engines.....	29,088
Clover-seed.....	41,875	Printing presses and type...	67,517
Brown sugar.....	404,146	Musical instruments.....	133,517
Hops.....	146,966	Books and maps.....	202,502
	<hr/>	Paper and other stationery..	208,013
	611,029	Paints and varnish.....	217,179
MANUFACTURES.		Jewelry, real and mock.....	26,866
Refined sugar.....	360,444	Gold and silver and gold leaf,	
Wax.....	74,006	(manufactures of) ..	6,116
Chocolate.....	1,476	Glass.....	216,439
Spirits from grain.....	500,945	Tin.....	13,610
“ molasses.....	1,329,151	Pewter and lead.....	5,628
“ other materials..	95,484	Marble and stone.....	162,376
Molasses.....	154,630	Artificial flowers.....	20
Vinegar.....	26,034	Bricks and lime.....	64,297
Beer, ale, &c., in casks.....	28,187	India-rubber boots and shoes.	427,936
“ in bottles.....	21,899	India-rubber, all manufacs. of.	665,602
Linseed-oil.....	57,140	Lard-oil.....	161,282
Spirits of turpentine.....	889,048		<hr/>
Household furniture.....	982,042		9,996,880
Coaches, railroad cars, &c. ..	870,259	Oil-cake.....	1,136,970
Hats of fur or silk.....	166,976	Coal.....	677,420
Hats of palm-leaf.....	59,706	Ice.....	191,744
Saddlery.....	31,249	Gold and silver coin.....	15,458,383
Trunks and valises.....	32,457	“ bullion.....	28,689,946
Adamantine & other candles.	766,588	Quicksilver.....	881,724
Soap.....	434,176	<i>Articles not enumerated—</i>	
Snuff.....	20,050	Manufactured.....	3,559,613
Tobacco, manufactured.....	1,809,157	Raw produce.....	1,119,295
Gunpowder.....	644,794		<hr/>
		Total.....	310,586,330

COMMERCE.

A STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS AND IMPORTS FROM EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30TH, 1856.

COUNTRIES.	VALUE OF EXPORTS.			Value of imports.
	Domestic produce.	Foreign produce.	Total.	
Russia on the Baltic and North Seas.	\$586,858	\$69,863	\$656,721	\$224,700
Russia on the Black Sea.....	.....	.....	.....	.....
Asiatic Russia.....	.....	.....	.....	.....
Russian Possessions in N. America.	63,295	16,389	80,684	105,881
Prussia.....	70,367	9,395	79,762	161,169
Sweden and Norway.....	1,871,646	47,718	1,919,363	871,245
Swedish West Indies.....	60,702	.....	60,702	10,192
Denmark.....	195,960	31,755	227,715	1,120
Danish West Indies.....	817,290	86,511	903,801	225,028
Hamburg.....	3,268,473	658,592	3,927,065	2,611,932
Bremen.....	9,839,657	891,794	10,281,451	11,846,580
Lubeck.....	.....	.....	.....	.....
Other German ports.....	30,855	.....	30,855	.....
Holland.....	3,501,110	85,318	3,586,428	2,426,479
Dutch West Indies.....	323,654	6,328	329,982	536,875
Dutch Guiana.....	313,661	7,855	321,516	252,793
Dutch East Indies.....	120,444	89,712	210,156	1,399,289
Belgium.....	5,345,336	1,155,237	6,500,573	3,106,511
England.....	152,561,975	1,517,560	154,079,535	118,045,544
Scotland.....	3,880,376	26,166	3,906,542	4,131,506
Ireland.....	4,300,021	74,709	4,374,730	89,032
Gibraltar.....	372,523	56,493	428,016	38,126
Malta.....	281,045	33,541	314,586	44,224
Canada.....	15,194,788	5,688,453	20,883,241	17,488,197
Other British N. Am. possessions...	7,519,909	624,199	8,144,108	3,822,224
British West Indies.....	4,433,008	51,644	4,484,652	2,285,243
British Honduras.....	350,000	33,739	383,739	332,117
British Guiana.....	871,766	3,497	875,263	151,574
Other British possessions in S. Am..	.....	.....	.....	.....
British possessions in Africa.....	396,780	21,471	418,251	483,594
British Australia.....	4,909,925	125,047	5,034,972	139,452
New Zealand.....	27,772	.....	27,772	.....
British East Indies.....	691,988	75,631	767,629	7,005,911
France on the Atlantic.....	32,732,033	497,344	33,229,377	45,500,393
France on the Mediterranean.....	3,096,432	135,164	3,231,596	3,515,664
French N. American possessions...	146,286	27,083	173,374	150,461
French West Indies.....	472,119	3,025	475,144	56,133
French Guiana.....	148,093	.....	148,093	27,147
French East Indies.....	.....	.....	.....	.....
Spain on the Atlantic.....	1,417,949	10,306	1,428,255	532,025
Spain on the Mediterranean.....	5,948,380	57,683	6,006,063	1,650,441
Canary Islands.....	30,941	2,505	33,446	16,708
Phillipine Islands.....	204,668	64,689	269,357	2,926,870
Cuba.....	7,199,035	610,228	7,809,263	24,435,693
Porto Rico.....	1,099,599	43,125	1,142,724	3,870,963
Portugal.....	344,098	34,101	378,199	287,166
Madeira....	27,655	932	28,587	19,733
Cape de Verde Islands.....	51,415	2,294	53,709	36,910
Azores.....	15,959	490	16,449	22,383
Sardinia.....	2,143,977	60,961	2,204,938	317,179
Tuscany.....	425,595	5,533	431,128	1,696,801
Papal States.....	31,842	.....	31,842	39,064
Two Sicilies.....	303,576	75,195	378,771	1,488,526
Austria.....	639,092	187,601	826,693	476,541
Austrian possessions in Italy.....	1,599,691	18,464	1,618,155	.....
Ionian Republic.....	.....	.....	.....	.....
Greece.....	.....	.....	.....	.....

COUNTRIES.	VALUE OF EXPORTS.			Value of imports.
	Domestic produce.	Foreign produce.	Total.	
Turkey in Europe.....	1,069,821	62,871	1,131,692	46,274
Turkey in Asia.....	835,447	44,286	879,733	695,597
Egypt.....	.....	.....	.....	54,979
Other ports in Africa.....	1,731,011	64,408	1,795,419	1,165,857
Hayti.....	1,862,828	268,631	2,126,854	1,924,259
San Domingo.....	74,986	5,046	80,032	60,196
Mexico.....	2,464,942	1,237,297	3,702,293	2,568,681
Central Republic.....	347,265	49,356	396,621	246,853
New Granada.....	1,144,843	166,549	1,611,392	2,325,019
Venezuela.....	1,648,621	69,153	1,712,774	4,202,692
Brazil.....	4,858,125	236,779	5,094,904	19,262,657
Uruguay, or Cisplatine Republic...	517,819	33,480	551,329	361,036
Buenos Ayres, or Argentine Rep...	1,013,112	246,751	1,259,863	2,322,161
Chili.....	2,591,354	276,389	2,867,743	2,467,819
Bolivia.....	.....	.....	.....	.....
Peru.....	1,159,232	84,991	1,244,223	217,759
Equador.....	27,374	2,066	29,440	84,804
Sandwich Islands.....	798,058	126,347	919,404	249,704
Japan.....	4,000	.....	4,000	16,821
China.....	2,048,244	509,993	2,558,237	10,454,436
Other ports in Asia.....	.....	.....	.....	.....
Other ports in the Pacific.....	.....	.....	.....	.....
Whale fisheries.....	320,045	22,290	342,335	58,067
Uncertain places.....	.....	.....	.....	862
Total.....	310,586,330	16,378,578	326,964,908	314,639,943

NAVIGATION.

A STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1856 :—

Countries.	AMERICAN.		FOREIGN.	
	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. States.
Russia on the Baltic and North Seas .	2,868	5,479	.....	.....
Russia on the Black Sea	333	.....	729	.....
Asiatic Russia.....	282	.....	40	.....
Russia in North America	3,891	4,241	.....	500
Prussia	1,091	208	389	1,327
Sweden and Norway	9,477	9,461	4,278	8,550
Swedish West Indies.....	961	1,012	.....	85
Denmark .....	.....	2,197	.....	716
Danish West Indies	13,451	21,877	2,163	955
Hamburg	5,228	10,285	30,177	29,997
Bremen	32,065	44,148	91,321	70,432
Lubec.....	.....	.....	.....	.....
Other German ports ...	.....	.....	203	415
Holland	16,194	22,557	17,657	24,977
Dutch West Indies.....	5,120	7,816	1,295	664
Dutch Guiana	7,152	5,510	702	665
Dutch East Indies	9,169	10,377	373	2,141
Belgium	40,332	57,114	6,326	8,710
England	1,006,495	923,617	350,137	339,103
Scotland.....	26,370	20,235	54,170	24,975
Ireland	3,630	35,735	11,163	19,089
Gibraltar	5,205	10,640	4,922	113
Malta	12,413	2,993	5,083	400
Canada.....	1,191,716	1,113,734	1,217,712	1,212,698
Other British N. American possess'ns.	187,754	326,647	402,441	471,871
British West Indies	58,373	81,139	37,524	29,480
British Honduras	5,173	4,932	2,718	2,766

Countries.	AMERICAN.		FOREIGN.	
	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. States.
British Guiana.....	6,808	18,571	1,246	8,328
Other Brit. possessions in S. America..	148	.....	.....	.....
British possessions in Africa	5,829	7,078	498	202
British Australia.....	8,025	42,865	1,108	4,722
New Zealand .....	.....	.....	.....	.....
British East Indies.....	65,619	68,255	1,828	9,482
France on the Atlantic.....	211,858	295,386	24,748	19,518
France on the Mediterranean	29,957	88,152	7,062	3,469
French N. American possessions.....	.....	1,842	2,517	8,789
French West Indies	8,576	17,415	1,986	1,842
French Guiana	1,124	2,101	192	.....
French East Indies.....	.....	.....	.....	.....
Spain on the Atlantic.....	17,026	18,228	8,580	7,897
Spain on the Mediterranean	20,710	12,185	26,128	60,067
Canary Islands	1,180	2,846	576	1,118
Philippine Islands	24,298	21,586	2,112	868
Cuba	516,650	498,796	56,082	18,868
Porto Rico	40,801	38,964	12,040	1,990
Portugal	10,879	6,282	7,434	5,748
Madeira.....	.....	390	284	870
Cape de Verde Islands	2,696	8,188	1,807	400
Azores	4,556	1,718	541	.....
Sardinia	18,565	17,958	8,968	8,501
Tuscany	18,985	8,968	4,979	881
Papal States	858	216	.....	882
Two Sicilies	67,784	1,642	18,777	1,621
Austria	4,087	14,951	2,782	8,141
Austrian possessions in Italy.....	.....	1,965	.....	2,411
Ionian Republic .....	.....	.....	.....	.....
Greece .....	.....	.....	.....	.....
Turkey in Europe.....	7,870	9,578	8,855	1,845
Turkey in Asia	9,898	8,831	878	.....
Egypt .....	.....	.....	1,081	.....
Other ports in Africa.....	14,157	18,077	529	1,078
Hayti	44,788	84,260	5,957	4,750
San Domingo.....	2,048	888	668	597
Mexico.....	40,402	47,129	8,887	7,106
Central Republic	85,544	84,821	796	908
New Grenada	127,221	129,518	741	1,812
Venezuela	25,838	25,615	5,184	1,627
Brazil	100,054	74,280	12,688	2,890
Uruguay or Cisplatine Republic.....	1,801	12,784	255	535
Buenos Ayres or Argentine Republic.	18,544	24,804	856	878
Chili	15,266	22,477	8,586	4,778
Bolivia .....	.....	.....	.....	.....
Peru	50,948	51,561	6,620	20,107
Equador.....	1,062	672	.....	.....
Sandwich Islands	17,774	17,550	1,092	1,817
Japan	424	299	.....	.....
China	69,194	88,438	9,981	10,962
Other ports in Asia.....	121	.....	.....	.....
Other ports in the Pacific .....	.....	94	.....	.....
Whale fisheries	48,381	54,744	492	670
Uncertain places.....	67	71	.....	.....
Total.....	4,885,484	4,588,864	2,486,769	2,462,109

THE COMMERCE OF ENGLAND.

It appears, by the official returns, that the exports of Great Britain for 1856 exceeded those of 1855 in the sum of £20,000,000—an increase unexampled, we

presume, in the history of English commerce. These returns are official for eleven months. The London *Economist*, estimating for December, gives the total of exports and imports for 1856 as follows:—

Exports of domestic productions	£117,000,000	
Exports of foreign productions.....	21,000,000	
		£138,000,000
Imports.....		146,000,000
Total exports and imports		£284,000,000

In round numbers, \$1,400,000,000—considerably more than double the amount of our foreign trade for the year ending June 30.

There does not seem to have been a corresponding increase of consumption in anything but the necessaries of life, but in many articles of importance a decrease, as the following table (made up for eleven months) will show:—

	1856.	1855.
Coffee.....lbs.	32,500,167	33,564,607
Sugar, unrefined	6,771,866	7,178,149
Molasses.....	868,472	886,191
Tea	58,688,212	58,787,651
Cocoa.....	8,602,144	4,261,901

Articles of luxury present a somewhat different appearance, thus:—

	1856.	1855.
Wines	6,815,834	6,187,897
Tobacco	29,776,082	27,890,510
Spirits.....	4,410,974	4,282,836
Spices.....	4,096,212	3,943,998
India silks.....	99,327	71,517

The consumption of foreign grain, flour, and meal was very large, being 8,222,833 quarters, against 5,738,489 in 1855—an increase equal to 20,000,000 bushels.

To our view, these figures do not exhibit the most healthy state of affairs. If the masses had shared the prosperity which this great increase of trade indicates, there would have been an increase of consumption in the semi necessaries of life, such as sugar, coffee, and tea; and if agriculture had been profitable, there would have been a diminution in the consumption of foreign breadstuffs. Low wages and short crops may be more than an offset for heavy imports and exports.

COTTON IN FRANCE.

The imports of cotton into Havre for the year 1856, amounted to 450,069 bales, against 416,230 bales in 1855. The imports into all the ports in France in 1856 were 505,223 bales. The stock in Havre on the 1st January was 44,427 bales, against 62,267 bales in 1856; in 1855, 63,900 bales; and in 1854, 31,076 bales. Very little cotton, except American, appears to be used in France as yet. At Havre, in 1854, the imports of other descriptions than those of the United States, were only 3,304 bales from Brazil, 95 from Egypt, 1,358 from the East Indies, and 6,163 from other countries.

IMPORTS AT THE SEVERAL PORTS OF CANADA.

The following table is interesting, furnishing as it does the comparative trade of the several ports of Canada. It shows the value of goods entered for consumption, and the amount of duty collected thereon at the different ports of Canada during the year 1856. The Canadian currency is \$4 to the pound. We have omitted the pence for convenience, but retained it in the aggregate footing up of the columns :—

	Value. £. s.	Duty. £. s.		Value. £. s.	Duty. £. s.
Amherst.....	8,553 10	342 9	Lacolle.....	8,640 14	160 7
Amherstburg...	14,311 9	1,416 11	London.....	292,250 4	38,164 4
Bath.....	5,457 12	652 4	Maitland.....	1,963 13	47 8
Bayfield.....	1,733 6	113 0	Morrisburg....	8,334 3	586 1
Beauce.....	1,025 4	11 12	Milford.....	624 17	20 11
Belleville.....	76,460 14	8,862 10	Montreal.....	4,066,851 18	469,715 15
Brantford.....	61,381 9	6,479 8	Napanee.....	10,414 4	1,091 10
Brighton.....	2,176 12	226 7	Newcastle.....	11,417 5	1,279 12
Brockville.....	66,327 0	5,851 9	Niagara.....	32,298 6	2,042 10
Bruce.....	5,763 2	158 5	New Carlisle...	29,558 5	2,525 7
Burwell.....	16,247 7	1,722 6	Oakville.....	24,925 18	2,484 13
Bytown.....	83,730 19	9,156 1	Oshawa.....	3,433 3	341 6
Chatham.....	43,586 2	4,969 19	Owen's Sound..	4,256 19	359 4
Chippawa.....	56,652 6	1,684 10	Paris.....	47,893 14	4,694 14
Clarenceville..	1,163 0	481 15	Panetanguishene	143 3	9 1
Coaticook.....	42,833 15	2,831 18	Philipsburg....	22,908 10	778 15
Cobourg.....	72,827 15	7,306 16	Pictou.....	18,403 10	2,271 12
Cornwall.....	5,520 4	363 14	Potter.....	2,790 3	86 1
Colborne.....	29,552 5	766 8	Prescott.....	167,893 16	7,299 12
Collingwood...	65,886 3	86 1	Quebec.....	871,525 5	92,477 4
Coteau-du-Lac.	908 0	106 9	Queenston.....	52,411 11	3,346 3
Oramahé.....	11,193 8	333 5	Riviere Raisins.	233 3	29 7
Credit.....	2,236 12	248 14	Rondeau.....	1,496 11	163 5
Dalhousie.....	94,599 13	3,536 18	Rowan.....	11,464 13	855 7
Darlington.....	20,179 6	2,015 18	Russeltown....	1,185 15	92 14
Dick's Land..	1,315 2	55 13	Sarnia.....	33,127 12	2,699 14
Dover.....	37,451 10	3,423 1	Sault Ste Marie	4,733 17	567 4
Dundas.....	47,063 10	4,781 6	Saugeen.....	4,462 14	371 16
Dundee.....	12,026 14	350 10	Stamford.....	178,711 16	11,450 15
Dunnville....	20,632 0	1,515 18	Stanstead.....	11,866 11	637 4
Elgin.....	324 4	28 11	St. John's.....	14,784 11	492 13
Fort Erie.....	37,333 10	2,678 13	St. Regis.....	8,605 15	165 10
Frelighsburg...	11,099 4	781 18	Stratford.....	549 13	41 17
Gananoque...	4,797 17	340 9	Stanley.....	52,921 11	4,521 13
Gaspe.....	15,959 9	1,126 10	Sutton.....	2,657 19	252 4
Georgeville...	1,773 19	133 19	Three Rivers..	1,537 7	200 2
Goderich.....	26,760 16	2,532 17	Trout River...	2,199 8	222 13
Grafton.....	136 13	16 9	Toronto.....	1,733,697 5	195,159 16
Hamilton.....	1,350,006 10	155,455 3	Trenton.....	2,323 13	259 3
Hemmingford..	4,709 16	572 10	Wallaceburg...	5,430 2	416 15
Hope.....	59,403 8	5,628 17	Wellington....	1,560 3	176 15
Huntington...	1,501 19	48 13	Whitby.....	23,896 19	2,434 3
Kingston.....	572,146 9	23,334 15	Windsor.....	157,472 14	1,649 9
Kingsville....	1,025 7	115 7	Woodstock....	23,887 6	2,730 1

Total value of all ports, £10,941,784. Total duties, £1,125,989. The statements, on the whole, present a gratifying state of things, and clearly indicate the growing prosperity of the Province. The returns show the sum of £1,069,014 11s. 4d., as derived from the customs department, being an increase of £238,540 6s. 2d. on the previous year. The revenue derived from the public works is put down at £106,080 8s. 2d., being an increase of £6,308 0s. 11d. on the previous year.

THE FUR TRADE OF MINNESOTA.

The St. Paul *Advertiser* furnishes to our hands the following account of the fur trade of that region, which we give with a few verbal alterations :—

Four or five years ago the fur trade was the paramount commercial and industrial interest of the territory. Two or three years further back, and it was not only the paramount, but the sole business interest. The population of the territory was composed almost entirely of its employers and attaches. St. Paul derived its whole importance (a small importance then) from being the depot of the Winnebago and Chippewa outfits; while Mendota, the seat of the Sioux outfit, gave laws to the immense region occupied by the Dakotas, and trading posts as far back as Lac qui Parle, on the Minnesota, and Pembina, on the Red River, held the whole country like a dependent child, at the feet of those magnates of the principal agencies of Pierre Choteau, Jr., & Co. The profits of the fur trade even then had begun to decline. The influx of a white population, consequent upon the establishment of a territorial government—the increase of competition in the Indian trade, concurring with the gradual decrease of its products, and causes that lay beyond these, and that have been gradually, but surely, promoting the decline of the Western fur trade in general—all contributed to weaken the efficiency of the fur company's organization in the territory of Minnesota, and to render it undesirable to maintain its expensive establishments any longer than was sufficient for settling its affairs. It has accordingly had no practical existence since the consummation of the Sioux treaty in 1852, from which the traders received a parting token of several hundred thousand dollars in payment of the accumulated back debts of some thirty years. Since then the trade has been carried on entirely by private individuals, foremost among whom, however, are some of the old traders. Two houses alone, Messrs. Forbes & Kittson, and Messrs. Culver & Farrington, are connected at this time with the fur trade in St. Paul. The disorganization of the Indian trade on the Minnesota River, and the diversion of the Indians from hunting, by the pernicious influence of annuities, has vastly diminished the productiveness of the fur trade on the Minnesota River.

* The trade is almost entirely limited at present to the Pembina, or Red River regions, and around the head waters of the Mississippi. The Buffalo robes come almost entirely from this source, the buffalo ranges being restricted to the regions north of the Cheyenne, and west of the James River. The Minnesota River country has fallen off in buffaloes very considerably; the whole receipts for export from the region not amounting to more than 1,200 robes. This does not include, however, the large numbers reserved for home consumption. The table given below, for which we are indebted to N. W. Kittson, Esq., exhibits the total export of furs from St. Paul for the present year :—

Animals.	No. skins.	Value.
Rat.....	64,292	\$11,572 56
Minks.....	8,276	18,621 00
Marten.....	1,428	3,570 00
Fishers.....	1,045	4,702 50
Red fox.....	876	1,095 00
Cross fox.....	20	100 00
Silver fox.....	8	400 00
Kit fox.....	2,542	1,271 00
Coons.....	3,400	2,550 00
Wolverines.....	2,032	3,048 00
Otter.....	405	1,417 50
Beaver, lbs.....	536	881 00
Bear.....	610	6,700 00
Lynx.....	50	125 00
Buffalo robes.....	7,500	41,200 00
Total value.....		\$95,750 56

A notable feature of the fur trade for the several years past is the gradual, but *sure decline* of its productiveness, corresponding with a growing demand in Eu-

rope and our own country for furs. Each of these causes has assisted the other to enhance the price of furs—and they have grown expensive—and all these causes concurred to lift to a figure last year, (1855,) they never before reached in the American market. Nevertheless, it will not do to calculate too surely on last year's prices for the product of the present year, as the consumption of furs is, after all, entirely dependent on the evanescent caprices of fashion.

PRICES OF PRODUCE AND MERCHANDISE AT CINCINNATI.

In the *Merchants' Magazine* for November, 1856, (vol. xxxv., pages 608–609,) we published the average prices of butter, cheese, and coffee, on the last day of each week of the year, commencing with September 5th, 1855, and ending August 27, 1856; and in the December number, (vol. xxxv., pages 748–749, the average prices of flour, corn, wheat, and rye, for the same time. In the number for January, 1857, (vol. xxxvi., pages 90–91,) we gave the average prices of star candles, lard, oil, and barley; and in the number for February will be found the average prices of oats, hay, hemp, and molasses. We now subjoin the average prices of linseed-oil, flaxseed, beef cattle, and sugar:—

The following table shows the price of linseed-oil at the close of each week during the year:—

September 5.....	\$0 80	January 9.....	\$0 98	May 14.....	\$0 92
12.....	0 90	16.....	0 97	21.....	0 95
19.....	1 00	23.....	1 00	28.....	0 97
26.....	0 96	30.....	1 00	June 4.....	1 00
October 8... ..	0 95	February 6.....	1 00	11.....	1 00
10.....	0 95	13.....	1 05	18.....	1 00
17.....	0 95	20.....	1 05	25.....	1 00
24.....	0 95	27.....	1 05	July 2.....	0 99
31.....	0 98	March 5.....	1 00	9.....	1 00
November 7.....	1 00	12.....	1 05	16.....	0 98
14.....	1 00	19.....	1 00	23.....	0 92
21.....	0 98	26.....	1 00	30.....	0 95
28.....	0 95	April 2.....	1 00	August 6.....	0 91
December 5.....	0 98	9.....	1 00	13.....	0 98
12.....	0 99	16.....	0 98	20.....	0 95
19.....	1 00	23.....	0 95	27.....	1 05
26.....	1 00	30.....	0 90		
January 2.....	1 00	May 7.....	0 90		

The following table shows the price of flaxseed at the close of each week during the year:—

September 5.....	\$1 50	January 9.....	\$1 80	May 14.....	\$1 80
12.....	1 50	16.....	1 75	21.....	1 80
19.....	1 50	23.....	1 75	28.....	1 80
26.....	1 60	30.....	1 75	June 4.....	1 80
October 8.....	1 60	February 6.....	1 75	11.....	1 80
10.....	1 60	13.....	1 80	18.....	1 80
17.....	1 65	20.....	1 80	25.....	1 80
24.....	1 65	27.....	1 80	July 2.....	1 80
31.....	1 70	March 5.....	1 80	9.....	1 80
November 7.....	1 85	12.....	1 80	16.....	1 80
14.....	1 75	19.....	1 80	23.....	1 80
21.....	1 70	26.....	1 80	30.....	1 50
28.....	1 70	April 2.....	1 80	August 6.....	1 50
December 5.....	1 80	9.....	1 80	13.....	1 50
12.....	1 80	16.....	1 75	20.....	1 50
19.....	1 80	23.....	1 80	27.....	1 50
26.....	1 80	30.....	1 80		
January 2.....	1 80	May 7.....	1 80		

The following table shows the price of beef cattle per cwt. at the close of each week during the year :—

September 5.....	\$7 00	January 9.....	\$7 50	May 14.....	\$8 50
12.....	7 50	16.....	8 00	21.....	8 50
19.....	8 00	23.....	8 00	28.....	8 50
26.....	8 00	30.....	7 50	June 4.....	8 50
October 8.....	8 00	February 6.....	7 00	11.....	8 25
10.....	8 00	13.....	7 00	18.....	8 25
17.....	7 25	20.....	7 00	25.....	8 00
24.....	7 50	27.....	7 50	July 2.....	7 75
31.....	7 50	March 5.....	8 00	9.....	7 75
November 7.....	7 50	12.....	7 75	16.....	7 50
14.....	7 00	19.....	8 00	23.....	7 50
21.....	7 25	26.....	7 50	30.....	7 50
28.....	7 25	April 2.....	7 00	August 6.....	7 75
December 5.....	7 25	9.....	7 50	13.....	7 75
12.....	7 00	16.....	7 75	20.....	7 75
19.....	7 50	23.....	8 00	27.....	8 00
26.....	7 50	30.....	8 00		
January 2.....	7 50	May 7.....	8 50		

The following table shows the price of sugar at the close of each week during the year :—

September 5.....	8	January 9.....	7½	May 7.....	8½
12.....	8	16.....	7½	14.....	8½
19.....	8½	23.....	7½	21.....	8½
26.....	8½	30.....	8½	28.....	8½
October 8.....	7½	February 6.....	8½	June 4.....	8½
10.....	7½	13.....	8½	11.....	9
17.....	7½	20.....	8½	18.....	9½
24.....	7	27.....	8½	25.....	9½
31.....	7	March 5.....	8½	July 2.....	9½
November 7.....	6	12.....	8½	9.....	9½
14.....	6½	19.....	8½	16.....	9½
21.....	7½	26.....	8½	23.....	9½
28.....	7½	April 2.....	8½	30.....	9½
December 5.....	7½	9.....	8½	August 6.....	9½
12.....	7½	16.....	8½	13.....	9½
19.....	8	23.....	8½	20.....	9½
26.....	7½	30.....	8½	27.....	9½
January 2.....	7½				

THE TONNAGE OF VESSELS.

At a recent meeting of the American Statistical Society, the “ Marine Record of the Port of Boston at the commencement of the 18th century ” was read by the Secretary, by which it appeared that the largest vessels rarely or never ex-celled a hundred tons.

It was stated that about fifty years ago, vessels of 450 tons were regarded to be of such unwieldy dimensions as would be likely to prove the pecuniary ruin of their owners. In 1834, the largest vessel that had ever been in Boston Harbor was the ship Henry Clay, of only 500 tons burden. England, by the necessities of her India trade, got a long start of America in large vessels. As long ago as 1816, she had vessels of 2,060 tons burden.

Olipper ships, with their limited freighting capacities, wear and tear, cost of sailing, and the present and prospective condition of the California trade, were spoken of as property of doubtful value.

NAUTICAL INTELLIGENCE.

DIRECTIONS FOR APPROACHING THE SAND-HEADS IN BOTH MONSOONS.

Official information has been received at the office of the Lighthouse Board, Washington, that the Court of Directors of the East India Company have lately received from the government of Bengal the following notification, which is published in the *Merchants' Magazine* for general information :—

1. **THE SOUTHWEST MONSOON.** The Southwest Monsoon may be considered to commence on the 15th March, on which date the pilot-vessels take up their station near the buoy on the Pilots' Ridge, as described below. The S. W. Monsoon is over by the end of September.

2. False Point Lighthouse is in latitude $20^{\circ} 20' N.$, and longitude $86^{\circ} 47' 15'' E.$; and a buoy is placed in $21\frac{1}{2}$ fathoms on the Pilots' Ridge, in latitude $20^{\circ} 49\frac{1}{4}' N.$, and longitude $87^{\circ} 42' E.$ The buoy, therefore, bears from False Point Lighthouse $N. 59^{\circ} 49' E.$, and distant 59 miles.

3. A vessel, therefore, after making the lighthouse at False Point, (in passing which she ought not to go into less than 10 fathoms,) should bring it to bear about W. S. W. 10 or 15 miles distant, when she will be in 11 or 12 fathoms, then steer E. N. E., when the soundings will gradually increase to 23 fathoms on the eastern edge of the Pilots' Ridge; she should then regulate her course so as to keep between the Ridge and 27 fathoms, when, by attention to the lead and nature of the soundings, course, and distance run from the lighthouse, it is almost impossible to avoid making the pilot-vessels, as their cruising ground is immediately to the northeast of the light-vessel stationed during the S. W. Monsoon in close proximity to the buoy on the Ridge.

4. The soundings to seaward of the Pilots' Ridge are, in general, a greenish or olive-colored mud, with occasionally a few bits of broken shells mixed with it; whilst those on the Ridge are of a shelly sand, or minute gravel, of a reddish or rusty-brown color.

5. Vessels approaching the station are earnestly requested to be careful in avoiding collision when communicating with either the light or supplying pilot vessels; and on making the former at night, they are strongly recommended to heave-to, at a proper distance, till daylight, by which measure they will avoid the probability of passing the supplying pilot-vessels in the darkness of the night.

6. The Eastern Channel Light-vessel is in latitude $21^{\circ} 04' N.$, and longitude $88^{\circ} 14' E.$, and therefore bears from the buoy on the Pilots' Ridge $N. 65^{\circ} E.$, and distant $33\frac{1}{2}$ miles. The Eastern Channel Light-vessel, from the 15th March to the 15th September, burns a blue light every half hour, and a maroon every quarter hour during the night, commencing at 7 P. M.; and her standing light is a plain light.

7. The Pilots' Ridge Light-vessel shows, from the 15th March to the 15th September, a plain standing light, and burns a blue light every hour, and a maroon at the intermediate half hours.

8. It is important to observe the difference as to the blue lights and the maroon shown by the Eastern Channel and the Ridge lights respectively, as, if this is attended to, a vessel out in her reckoning or uncertain of her position, cannot possibly mistake one for the other.

9. **THE NORTHEAST MONSOON.** This Monsoon, which constitutes the fine season in the head of the Bay of Bengal, is considered to commence in October and end in the beginning of March. During this season, the pilot station is about the outer floating light, situated in the Eastern Channel, as above, and

vessels coming in should make directly for that mark. The pilot-vessels cruise in the day time, spreading east and west of, sometimes a little to the southward of, the light-vessel; and at night anchor in positions not far from her. At this season she shows a maroon or torchlight every half hour, and a blue light every hour.

DIVIE ROBERTSON. Master Attendant.

FORT WILLIAM, March 1, 1856.

GAY HEAD LIGHTHOUSE, VINEYARD SOUND.

In conformity with the notice dated July 22, 1856, the new light at Gay Head will be exhibited at sunset on December 1, 1856, and will be kept burning during every night thereafter from sunset to sunrise. The focal plane of the light is 43 feet above the ground, and 170 feet above the level of the sea. The tower is of brick, colored brown, and stands about 12 feet from the center of the rear of the dwelling-houses with which it is connected. The lantern is painted black; the dwelling-houses are brick color. The illuminating apparatus is a revolving Fresnel lens of the first order, showing a bright flash of the natural color every ten seconds. The light should be visible, in good weather from the deck of a vessel 19 nautical or 21 statute miles. The light now shown at Gay Head will be discontinued from the above-named date, and in the course of the next season the old tower will be removed. By order of the Lighthouse Board,

W. B. FRANKLIN, L. H. Engineer, 1st and 2d Districts.

Boston, November 22, 1851.

NAYAT POINT LIGHTHOUSE—ENTRANCE OF PROVIDENCE RIVER, R. I.

A new square brick tower, with cleaning room attached, has been erected at Nayat Point, entrance of Providence River, to take the place of the old tower and light, which will be removed. The new tower is located 65 feet to the E. of N. from the old one. It is whitewashed, and its base is 14 feet above low tide. Its height is 31 feet from the base to the light, and the center of the new light will be 45 feet above low water. A fixed white light of the fourth order of Fresnel will be exhibited from the new tower on and after December 25, 1856, which, in ordinary states of the atmosphere, should be seen from a vessel's deck, ten feet above the water, at a distance of eleven nautical miles.

By order of the Lighthouse Board,

E. B. HUNT, Lieutenant Corps of Engineers.

NEWPORT, R. I., December 2, 1856.

FIXED LIGHT AT VERCLUT, ST. CATHERINE'S.—JERSEY—CHANNEL ISLANDS.

Official information has been received at this office that the Lords Commissioners of the Admiralty have given notice that on and after the 1st day of January, 1857, a light would be exhibited from the light-tower recently erected at the outer extremity of Verclut pier or breakwater, on the north side of St. Catherine's Bay, on the east coast of Jersey, one of the Channel Islands. The light will be a fixed white light, the illuminating apparatus a lens of the fifth order. The light is placed at a height of 60 feet above the mean level of the sea, and should be visible, in ordinary weather, from the deck of a ship, at a distance of from 7 to 10 miles. The light-tower is an octagonal structure of iron, painted white. It is 30 feet high from base to vane, and stands on the outer extremity of the parapet wall of the pier, in latitude 49° 13' 18" N., longitude 2° 1' 12" W. from Greenwich nearly. The tide at Jersey ranges 20 feet at neaps, and 36 feet at ordinary springs. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, January 27, 1857.

NORTHEAST PASS LIGHTHOUSE, MOUTH OF THE MISSISSIPPI RIVER.

On and after the 31st day of December, 1856, the light on Frank's Island, at the Northeast Pass of the Mississippi River, will be discontinued. The tower, 70 feet in height, painted white, will be left standing to serve as a day mark for mariners.

WING LIGHTS AT THE SOUTHWEST PASS LIGHTHOUSE. At the same time, the two Wing Lights at the Southwest Pass Lighthouse will be extinguished, as not being necessary for distinction, after the discontinuance of the Northeast Pass Light.

LIGHTS AT THE MOUTH OF THE MISSISSIPPI RIVER. After the 31st December, and the above-named changes shall have been made, the lights to mark the several passes of the Mississippi will be as follows, viz. :—

Southwest Pass Light, on the west side of, and near the entrance to, the Pass, a fixed white light, in a white tower, having an elevation of 70 feet above the mean level of the sea. South Pass, on Gordon's Island, near the entrance to the Pass, a revolving white light, showing a brilliant flash once in every 1 minute 15 seconds, from a slate-colored wooden tower on the keeper's house, 60 feet above the mean level of the sea; and Pass a L'Outre Light, on Middle Ground Island, north side of the entrance to Pass a L'Outre, a fixed white light, varied by flashes, exhibited from a black tower, at an elevation of 77 feet above the mean level of the sea. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary. }

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, Nov. 24th, 1856.

BOMBAY HARBOR.

The Court of Directors of the East India Company have lately received from the government of Bombay the following notification, which is published in the *Merchants' Magazine* for general information :—

Notice is hereby given that a fixed green light will be shown on the Dolphin Rock on and after the night of the 1st January, 1857. From high-water mark of spring tides the height will be 20½ feet to the center of the light, and 36½ feet at low-water mark of spring tides. It will bear from the Sunken Rock Floating Light N. 4½° E., distant 1.89 miles. Pilots or others, after rounding the Rock Light-vessel at a cable's length, should steer so as to pass the Dolphin Light at the same distance, keeping it on the port side.

J. W. YOUNG, Commander, I. N., Master Attendant.

MASTER ATTENDANT'S OFFICE, BOMBAY, October 10th, 1856.

LIGHTHOUSE AT ABSECUM, NEW JERSEY.

In conformity with the notice to mariners of November 10th, 1856, notice is hereby given that that the tower and keeper's dwelling at Absecum, New Jersey, are now completed, and a light will be exhibited therefrom, for the first time, at sunset on January 15th, 1857, and every night thereafter from sunset to sunrise. The tower is of brick, unpainted, and is surmounted by an iron lantern painted black. The illuminating apparatus is catadioptric of the first order of Fresnel, showing a fixed white light. The focal plane has an elevation of 167 feet above mean tide; and the light should be seen, under favorable circumstances, from the deck of a vessel of ordinary size, at the distance of about 20 nautical miles. The approximate position of this light, as deduced from the Coast Survey Chart, is latitude 39° 22' N., longitude 74° 25' W. of Greenwich.

By order of the Lighthouse Board,

EDWD M. YARD, Lighthouse Inspector.

PHILADELPHIA, Pa., January 8, 1857.

FLASHING LIGHT AT KARA BURUN—BLACK SEA.

Official information has been received at this office that the Turkish government has given notice that on and after the 5th day of December, 1856, a light would be established at Kara Burun, or Black Cape, on the coast of Rumili, in the Black Sea, about 22 miles to the northwestward of the entrance of the Bosphorus. The light is a flashing light, with eclipses or intervals of darkness following each other every ten seconds. The illuminating apparatus is a catadioptric lens of the first order. The light is placed at an elevation of 302 feet above the mean level of the sea, and should be visible, in ordinary weather, from the deck of a ship at a distance of 22 miles. In clear weather the eclipses will not appear total until beyond a distance of 8 miles. The light-tower is 27 feet high from the ground, and stands in latitude 41° 19' 15" (?) N., longitude 28° 40' 9" (?) W. from Greenwich. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, D. C., JAN. 31st, 1857.

STATISTICS OF POPULATION, &c.

AMERICAN SEAMEN.

We are indebted to EDMUND FLAGG, Superintendent of the Statistical Office, Department of State, for an abstract of the returns made to that Department by the Collectors of Customs, showing the number of American seamen registered in the several ports of entry of the United States during the year 1856. These returns are made in accordance with the act of Congress passed May 28, 1796, for the relief and protection of American seamen.

The following is a summary of the number registered in the several States during the year ending September 30, 1856 :—

States.	Natives.	N'turaliz'd.	Total.	States.	Natives.	N'turaliz'd.	Total.
Maine.....	1,069	23	1,092	N. Carolina..	41	..	41
N. Hampshire..	66	..	66	Georgia.....	118	..	118
Massachusetts..	3,950	88	4,038	Florida.....	16	4	20
Rhode Island..	255	4	259	Alabama.....	15	2	17
New York....	836	42	878	Louisiana....	377	57	434
Pennsylvania..	673	31	704				
Maryland.....	61	5	66	Total.....	7,859	257	8,116
Virginia.....	387	1	388				

We also derive from the same official source the number of American seamen, native and naturalized, registered during the last seventeen years, respectively :—

A STATEMENT EXHIBITING THE NUMBER OF AMERICAN SEAMEN REGISTERED IN THE UNITED STATES DURING THE LAST SEVENTEEN YEARS, RESPECTIVELY, FROM OCTOBER 1, 1839, TO OCTOBER 1, 1856, DISTINGUISHING THE NATIVE FROM THE NATURALIZED.

Year end. Sept. 30.	Native.	Naturalized.	Total.	Year end. Sept. 30.	Native.	Naturalized.	Total.
1840.....	7,951	140	8,091	1849.....	9,848	241	10,084
1841.....	9,015	148	9,163	1850.....	8,988	193	9,191
1842.....	7,788	160	7,948	1851.....	8,565	171	8,736
1843.....	7,084	92	7,176	1852.....	9,863	286	10,149
1844.....	8,220	147	8,367	1853.....	9,010	253	9,263
1845.....	8,450	129	8,579	1854.....	8,617	302	8,919
1846.....	8,018	105	8,123	1855.....	9,386	300	9,686
1847.....	6,867	122	6,989	1856.....	7,859	257	8,116
1848.....	8,159	92	8,251				

IMMIGRATION AT THE PORT OF NEW YORK.

JOHN A. KENNEDY, Superintendent of Castle Garden, presented his Annual Report for the year 1856. It shows that 141,625 have been landed at Castle Garden from 579 vessels, arriving from 21 different ports of Europe. The total number of passengers arrived at Castle Garden during the year 1856 was 141,625, with an aggregate of cash means amounting to \$9,642,104. The following table shows the destination of immigrants, their cash means, and the average means of each man, woman, and child :—

Destination.	Passengers.	Cash means.	Average cash per head.
Maine	148	\$8,980 50	\$26 98
New Hampshire	177	2,772 81	15 66
Vermont	250	5,857 50	21 43
Massachusetts	6,494	162,986 28	26 68
Rhode Island	1,354	29,921 69	22 09
Connecticut	2,262	99,581 39	43 44
New York	55,055	2,101,656 80	38 17
New Jersey	8,242	295,430 66	91 12
Pennsylvania	11,749	694,785 48	59 13
Ohio	7,085	681,637 81	96 20
Indiana	1,388	150,184 72	108 20
Illinois	11,064	1,400,482 45	126 62
Michigan	3,296	331,077 38	100 44
Wisconsin	18,327	1,984,126 10	148 88
Iowa	2,880	342,588 75	148 94
California	778	167,608 25	215 43
Delaware	81	4,102 50	50 64
Maryland	1,164	60,704 28	52 15
Virginia	567	25,192 43	44 43
North Carolina	66	3,829 50	58 02
South Carolina	178	8,945 50	50 25
Georgia	47	8,207 00	174 61
Florida	12	667 00	55 58
Alabama	30	1,707 50	56 91
Louisiana	171	10,068 22	58 80
Texas	76	8,325 75	109 54
Arkansas ..	80	4,709 00	156 66
Missouri	1,064	109,122 19	102 55
Mississippi	14	1,380 00	98 57
Tennessee	178	11,308 50	63 51
Kentucky	460	25,817 75	55 08
District of Columbia	407	34,691 59	85 23
Kansas	11	3,288 00	298 81
Nebraska	2	300 00	150 00
Minnesota	427	56,043 00	131 24
Utah	1,574	32,036 38	22 82
Canada	8,526	652,378 35	76 51
Nova Scotia	2	15 00	7 50
West Indies	11	1,107 00	100 63
South America	30	1,722 50	57 41
Mexico	12	1,327 56	110 63
Australia	1	20 00	20 00
Uncertain	2,118	120,979 98	57 25
Unknown	4,187	.....	.....

Showing the total number of passengers, as above stated, to be 141,625, with a total cash means of \$9,642,104, averaging \$68 08 per head.

FIGURES ABOUT THE POPULATION OF PARIS.

The *Annuaire de Bureau des Longitudes*, which has recently been published, contains the following statistical details of the Parisian population :—

The population of Paris in 1855 was, births	84,987
Boys	17,868
Girls	17,119
	<hr/>
	84,987
Out of that number, there were natural children.....	10,917
Of whom were recognized	1,875
Not recognized	9,042
	<hr/>
	10,917
The number of marriages was	11,805
Between bachelors and spinsters.....	9,636
“ bachelors and widows.....	670
“ widowers and spinsters.....	1,181
“ widowers and widows	418
	<hr/>
	11,805
The deaths amounted to	89,016
Males	18,282
Females	17,734
	<hr/>
	89,016
Excess of deaths over births.....	1,029

THE DEATHS ARE THUS DIVIDED :—

Unmarried men	12,146	Married women.....	4,088
Married	4,538	Widows	3,148
Widowers.....	1,318	Deposited at the Morgue.....	343
Unmarried women	10,440		

IN 1855 PARIS CONSUMED :—

Wine, in casks.....hectolitres	945,018	Value of freshwater fish....fr.	908,312
Wine, in bottles	13,367	Poultry and game.....	15,888,863
Pure spirits and liqueurs.....	76,669	Butter	17,602,221
Cider	25,319	Eggs.....	8,608,671
Beer	287,926	Grey and white salt. ....killo.	6,923,083
Beef, veal, mutton, &c.. killo.	78,869,216	Ice	317,542
Cheese	1,823,260	Firewood	838,869
Value of saltwater fish....fr.	8,785,820	Charcoal	hectolitres 3,846,014
Oysters.....	1,584,047	Coal, &c.....	3,405,263

POPULATION OF THE GOLD DIGGINGS IN VICTORIA.

It appears by the *Australian and New Zealand Gazette*, that within a short time great improvement has taken place in the comforts and security of the diggers, and the occupation is rapidly becoming more settled, and conducted in a much better and more economical manner than has hitherto been the case. According to the *Gazette*, the population of the various gold fields of Victoria was, on the 25th of August, 1855, 150,000; on the 27th of October it was 162,794; and on the 22d of December, 146,042. The relative distribution of the population was: Ballarat, 53,990; Castlemaine, 37,257; Avoca, 30,000; Sandhurst, 18,503; Beechworth, 6,292. Of this number there are 19,244 who are immigrants from China. The largest number of the Chinese are located at Castlemaine, where there are 7,000; at Sandhurst, 5,299; at Ballarat, 3,498; at Avoca, 3,400; and at Beechworth, 36. The relative yield of the different gold fields, as shown for the two months from the 1st November to the 31st December, 1855, was, Ballarat, 200,612 ounces of gold; Sandhurst, 87,308 ounces; Castlemaine, 72,584 ounces;

Avoca, 53,002 ounces; and Beechworth, 53,350 ounces. That the various gold fields still continue attractive to the inhabitants, is also evidenced by the official returns. It appears that during the two months ending 31st December of last year, licenses, or "miner's rights," as they are more properly called, to the number of 5,530 were granted by the colonial government. The total revenue derived by the government from this source, as well as from business licenses, and quartz veins, amounted to £11,892.

STATISTICS OF AGRICULTURE, &c.

THE AGRICULTURE OF THE UNITED STATES.

The territory of the United States extends over an area of more than 2,300,000 square miles. Its extreme length is nearly 2,700 miles, and its greatest breadth 1,600 miles. Its general shape may be considered a parallelogram 2,400 miles long by 1,400 broad.

This territory lies wholly within the temperate zone, and is blessed with qualities of surface, and of soil and of climate, with facilities for varied production, and for home and foreign commerce, unsurpassed by any other continuous territory of equal extent on the face of the earth. It affords available *space*, therefore, for the accommodation of human existence more than equal to that of the whole of Europe, exclusive of France and Spain; more than one-and-a-half times as large as Russia; more than two-and-a-half times as great as China or Hindoostan; more than ten times as large as all the English and French possessions in Europe taken together; and more than thirty-six times greater than Great Britain and Ireland.

It is to be remembered that the United States are, for practical purposes, a continent; and the natural resources of the country are such that it is even more independent of foreign supplies, not merely than any European nation, but than the European continent itself.

When estimating the capabilities of any country, in the endeavor to forecast its probable future, the first thing to be considered is its ability to supply an abundance of food and of work, for upon this its whole material development is dependent. It needs but a brief examination to show, that in both these particulars the United States stand foremost among the nations.

The value of our annual harvests in 1850 exceeded the enormous sum of \$1,000,000,000. We had then 113,000,000 acres under cultivation, and 180,000,000 more were included within the limits of farms—making in all 293,000,000 acres. This falls short by only some 30,000,000 acres of the total amount of improved lands within the limits of the four great European realms—Britain, France, Austria, and Prussia; while in average fertility, American soils must have a decided advantage.

Already, though but a small proportion of our land has been brought under even the most rude cultivation, the nations look hither for some of their most important supplies. American cotton rules the markets of the world. In time of scarcity, Europe comes over to America to buy corn; and kings cease to tremble for their thrones, for the impatient multitudes are quieted upon republican bread.

Annual value of the woolen manufactures in England.....	\$180,000,000
" " " France.....	200,000,000
" " " United States.....	48,207,545

Political economists agree in stating that the people of the United States consume more woolen goods than either France or England, and yet but a small proportion of this consumption is produced in the country. In 1837, (p. 124 of Benton and Barry,) there were 344 sets of cards at work upon broadcloths in the United States, making, at 80 pounds per day to the set, the annual consumption of wool for this purpose 8,250,000 pounds. Now, with the exception of a few contract goods for the army and navy, the production of all-wool broadcloths has about died out in this country, and there are not 30 sets of cards engaged in this branch of industry, although the consumption of broadcloths has largely increased.

EFFECT OF THE DUTY UPON THE IMPORT OF WOOL AND WOOLEN GOODS.

The above figures show that the effect of the duty on wool has been to diminish the home production of wool, and to embarrass the manufacture of woolen goods. The duty has not, however, kept out the foreign wool, or limited the consumption of woolens. It has only encouraged the importation of wool in a manufactured state. The following will show the comparative value of raw wool and manufactured wool imported into the United States during the last ten years, as compiled from the official returns :—

TOTAL IMPORTS OF RAW WOOL AND WOOLENS INTO THE UNITED STATES.

Year ending June 30th—	Wool imported.	Woolens imported.	Year ending June 30th—	Wool imported.	Woolens imported.
1846	\$1,184,226	\$9,985,925	1852	\$1,980,711	\$17,848,184
1847.....	250,473	10,665,448	1853.....	2,699,718	27,621,921
1848.....	857,084	15,061,102	1854.....	2,842,185	32,882,589
1849.....	1,117,847	18,508,202	1855	2,072,189	26,476,288
1850.....	1,681,691	16,900,916	1856, about	.....	33,000,000
1851.....	3,883,157	19,289,980			

As the duty does not keep out the foreign wool, but only enables the foreigner to send it here already manufactured, (the annual import of manufactured wool being given in the Treasury Report at 119,000,000 pounds,) it is proposed to repeal it and secure a portion, at least, of the manufacturing for home industry. This would not only give a fresh impulse to the manufacture of woolens, but would benefit the wool grower by an advance in the value of wool consequent upon the greatly-increased demand for it, (as proved in England by actual experiment,) and would also greatly benefit the landed interests by creating an enlarged market for all the produce needed to support the manufacturers, who now, while at work in clothing us, live upon the harvest of foreign fields, and annually take from us millions of gold.

The repeal of the duty would not place the foreign wool on a par with the domestic. The cost of importing foreign wool, if the duty were totally removed, would be from 25 to 30 per cent, averaging over 25 per cent. This, however startling to those who have not considered the subject, is fully proved by the following statement from the principal custom-house appraiser at New York :—

The expenses and charges on wool imported from foreign countries, independent of duties, is from 25 to 30 per cent. Among these charges are included

freight, insurance, interest, commission, guaranty, labor, &c. The average charges and expenses above first cost abroad is not less than 25 per cent.

NEW YORK, December 12, 1856.

ISAAC PHILLIPS, United States Appraiser.

The above is independent of the cost of bringing the foreign wool from the interior, where it is grown, to the port of shipment. Of course, with this large incidental protection, the wool grower in this country need have no fear of a foreign competition which shall prevent his obtaining the highest price for his own product, while the transfer of a portion of the manufacturing from the foreign country to our own land, must create a first-class market for all home-grown wool at remunerating rates.

The object of repealing the duty is not to bring down the price of wool; all former experience shows that it would produce a contrary effect. The design is to place the foreign and domestic manufacturer on an equality in the markets of the world, so that any advance in price paid for wool shipped to this country shall also be paid for that which is manufactured abroad. This will remove the encouragement to import woolen fabrics in place of raw wool, and bring a larger quantity here in an unmanufactured state; at the same time it will increase the demand for all kinds of domestic wool, which will have an advantage in the home market equal to at least the entire cost of importation, fixed, as above, at over 25 per cent. Under the duty, high prices for wool increase the advantage of the foreign manufacturer; repeal the duty, and this advantage is entirely removed.

THE CHICAGO BEEF TRADE.

Every day, says a cotemporary, we meet in some journal or other, convincing proof that a new branch of agriculture or of industry is advancing with incredibly rapid strides, and building up cities and great populations as it advances. We remember some obscure hamlet, some quiet village, which we once visited in youth, and are startled some day by receiving from it a newspaper containing proof that it has grown up to cityhood just as rapidly as we have advanced to manhood.

One of these indications is shown in the extent of the provision trade of Chicago, Illinois, some particulars relative to which we find in a reliable German cotemporary, the *Illinois Staats Zeitung*, which is addicted to statistics. Those who follow the markets may be aware that Chicago salted provisions bring a markedly high price in the Eastern cities, and that they are well known in England. During the late great war, contracts were directly made with a Chicago house to supply the allied army with a vast quantity of salted beef, and in 1855 not less than 63,000 barrels of that provision, requiring 29,000 oxen, were prepared in that city. During 1856 the amount has, of course, diminished, there being no extra cause of demand, so that, as it is said, the horned cattle keep pace with the hogs.

The cattle trade, apart from the butchers' and salters', has of late assumed colossal proportions in Chicago. There are three headquarters for the business: at Myrick's on the southern side, and the Bull's Head and Brighton on the west side. At the two first places, from 500 to nearly 2,000 head of cattle are sold every week. In one week at one of these places alone, in addition to the beef

sales, 1,900 swine and 600 sheep were sold. In this we take no account of a vast amount of cattle sold in the city of Chicago, but transferred directly through it from one point to another, and a still larger quantity killed by neighboring farmers and disposed of by various commission merchants in the city.

The reason for the diminution in 1856 in the packing business is owing, of course, to the depreciation of prices. In 1856, beef was sold for from \$4 50 to \$6, and from \$2 25 to \$3 per cwt., on the hoof. In the year 1855, the same cost from \$6 50 to \$7 50 and from \$3 25 to \$3 75.

TRADE IN, AND COMMERCIAL VALUE OF, BIRDS.

The *Tribune* has the following account of the traffic in New York city in singing birds, showing where they are obtained and at what prices sold. It will interest some of the readers of the *Merchants' Magazine* :—

Feeling interested in this subject, we have taken some pains to ascertain how many of these little creatures are purchased in this city annually. We are reliably informed that fully 20,000 song-birds of various kinds are sold here every year. How many homes they adorn—how many pleasant feelings they engender! The bulk of these birds are canaries, the trade in which is entirely in the hands of five or six Germans, located, for the most part, in North William-street. The bird importers depart for Europe about the 1st of August to make their purchases, returning to New York in the course of two or three months. During their absence, they travel through the Hartz Mountains, purchasing from the peasants, who raise them as a pastime, their stock of canaries, linnets, finches, blackbirds, thrushes, and other song-birds. Males are sold in the mountains from \$1 to \$1 25 each. Some families do not breed more than half a dozen, while others have from 100 to 150 for sale. The canaries, of course, are bred in the house, but the wild birds are taken from the nest as soon as sufficiently fledged, and raised by hand. Bullfinches, which are taught to pipe various airs with great accuracy, sometimes fetch a fabulous price. The people of Hartz raise only short-breed canaries.

Birds of the long-breed are procured from Brussels, Antwerp, and Dietz, where they obtain prices extravagantly fanciful. Their cost depends altogether upon color and shape, the pure golden yellow being most esteemed. As birds of song, they are worth but little, yet some of them are sold as high as \$50 a pair where they are bred; and the other day we saw a pair sold in New York for \$25, and considered a bargain at that. The importers have recently returned with a portion of their stocks, and it is estimated that 12,000 birds are now here for sale. The extent of the trade in this city may be arrived at from the following figures of the estimated aggregate sales per year :—

10,000 canaries, short-breed, from \$4 to \$6 a pair.....	\$25,000
600 canaries, long-breed, at \$8 a pair.....	2,400
600 goldfinches, from \$1 each.....	700
50 blackbirds, from \$5 to \$15 each.....	500
20 nightingales, from \$10 to \$25.....	320
500 linnets, at \$1.....	500
100 skylarks, at \$8.....	800
400 fancy pigeons, (imported.) \$12 a pair.....	2,300
12 gold and silver pheasants, \$30 a pair.....	180

Making over 12,000 European birds imported, and sold here
for about..... \$82,100

Added to the above, there are sold African, South American, and other birds, as follows :—

500 parrots, average price \$7 each.....	\$3,500
200 wedoes, or birds of paradise, \$6 a pair	600
100 mocking birds, \$15 each	1,500
500 Java sparrows, \$1 50 each.....	750
200 white and red cardinals, \$5 a pair.....	500
50 grobiols, \$5 each	250
200 nonpariels, \$3 a pair	300
50 fire-birds, \$3 each	150

Making 1,300 American birds worth \$7,550

We have not enumerated in the above tables the blue-birds, indigo-birds, blue-robins, yellow-birds, red-winged blackbirds, cat-birds, wood robins, red robins, brown thrashers, and a multitude of other wild birds, of which thousands are yearly bought and sold in this city or sent to Europe. It may be safely estimated that \$50,000 a year is expended in New York for song birds.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

CANAL NAVIGATION—NO TAX ON CANAL BOATS.

Justice Grier, of the United States Circuit Court, Philadelphia, recently rendered an important decision, the substance of which we here subjoin. The Collector of the port of Philadelphia charged "hospital dues" (one dollar) and "marine hospital tax" (80 cents) upon a canal boat, 123 tons, without masts or steam power, engaged in the coal trade between Port Carbon, in Schuylkill county, Pennsylvania, and the city of New York, by way of the Schuylkill Navigation and the Delaware and Raritan Canal. The whole distance from Port Carbon to New York by the said route is 128 miles, of which 51 are by canal, 108 on Schuylkill Navigation, and 43 on the Delaware and Raritan Canal, and 77 on tide-water :—

OPINION OF THE COURT BY JUSTICE GRIER.

It is a great grievance that the revenue laws passed by Congress have become so numerous and complicated, that it is often difficult to ascertain what is the existing law on any particular subject. In the construction of other laws, when one statute supplies or changes the provisions of another, the latest is construed as a repeal of the former.

But on the construction of this mass of contradictory revenue laws, it would seem that the statute which gives the highest duty, the largest fees, or the severest penalties, is never repealed by a later act which mitigates the penalty or diminishes the fees. Acts giving certain fees or forfeitures to certain officers, become almost like the laws of the Medes and Persians, incapable of being repealed. At least, it is hard for human ingenuity to discover language for this purpose which may not be perverted by ingenious misconstructions.

The case raises the question of the construction of an act of Congress which declares that "the owner, master or captain, or other persons employed in navigating canal boats without masts or steam power, &c., shall not be required to pay certain fees, nor marine hospital tax, and shall receive no benefit from the marine hospital fund, &c."

It is well known as a part of the history of this act of Congress, that it was originated at the instance chiefly and for the relief of a certain class of the citizens of the Commonwealth of Pennsylvania.

Much of the internal trade of the country, which was formerly carried on in wagons over turnpikes, or by coasting vessels trading from port to port, is now carried on by means of canal boats. In the transportation of coal, these boats

are loaded among the mountains, dragged by horses or mules down to the harbor of Philadelphia, towed from the harbor to the New Jersey Canal, again dragged by animal power, to be again tugged or towed into the harbor of New York. The trade thus carried on is entirely internal, as much so as if done by wagon or railroad car, and calling as little for the interference of the revenue laws. There is nothing of a maritime character about this mode of transportation, save the boat.

The persons who conduct or navigate them, the steersman of the boat, his assistant, the man or boy who drives the mule, have probably never seen the sea till their arrival at New York. They are, therefore, astonished to find that as soon as their boat touches brackish water, it has become the subject of a new code of laws, originating in Rhodes or Italy, and in the Isles of Oberon and Rhe. That these mountaineers have, by magic, become mariners; that they may libel the coal boat for their wages, or hypothecate it for oats and provisions, on the return voyage, &c., &c., and a thousand other incidents of admiralty jurisdiction, and custom-house supervision and fees, which have about as much application to them and their boats as they have to Conestoga wagons.

For the purpose of relieving this trade from these annoyances of admiralty law and custom-house exactions, this act of Congress was passed, and the question for the Court to decide in this case is, whether we can, by any ingenuity, so construe or misconstrue it, as to render it wholly ineffectual?

It is proposed to do so by means of the following sorties or string syllogisms:—

A canal boat is a canal boat only while it continues to be a boat on a canal; and although it has no mast or steam-engine on board, yet when the steam-tug is attached to it by a rope, for the purpose of taking it from one part of a harbor or river to another, it becomes *ipso facto* a steamboat, because it has been tugged or propelled by force of steam, and so remains ever after, having lost the character of a canal boat forever, by a single contact with the rope of a steam-tug.

The man, the boy, and the mule are thus converted into mariners, and entitled to libel for wages in admiralty, and to an interest in the marine hospital fund. Ergo, they were bound to pay the same fees as were exacted before this act was passed.

The objections to this reasoning and conclusion are, that they shock common sense, and annul an act of Congress specially made to apply to these very persons and things.

Consequently, the fees exacted from the plaintiff were illegally exacted, and he is entitled to recover according to the conditions of the case stated.

TARIFF OF TAXES ON BRITISH RAILWAYS.

The *American Railroad Journal* notices the two following cases, not as bearing particularly on the present state of railroad law in the United States, but because they are important as showing the statutory provisions in England, with regard to railways, and because these provisions have been, to some extent, imitated, and will probably become the basis of essential alterations in our own statutes. These decisions show the practical working of those additional securities which Parliament has erected against the abuse of the high privileges which are necessarily conferred upon railway corporations.

The first case decides some questions which may arise in our courts, and every point bearing upon the issue was carefully examined, and the judges were unanimous in their ruling:—

Crouch *vs.* the Great Northern Railway Company. 34 Eng. L. R. 573.

This case which was decided in the Court of Exchequer in January, 1856, is interesting, as it bears upon the liability of railway companies for any unjust discrimination in their tariff of fares.

Crouch was a carrier in London, and was in the habit of collecting small parcels, to be sent to different persons in the country, and after collecting them, of enclosing the several parcels in one large parcel, and thus delivering them to the railroad company, to be transported, charging his customers lower rates than would be charged by the railway companies, if such parcels were sent separately. By the charter of the company they were authorized to demand for the carriage of small parcels any sum they should think fit, provided always that articles sent in large aggregate quantities, such as bags of sugar, coffee, meal, and the like, should not be deemed small parcels; but such term shall apply only to single parcels in separate packages. By a statute provision, all tolls shall be charged equally to all persons, and after the same rate. The company directed their agents to charge for packed parcels at five times the rate for ordinary parcels, and by a further order, they directed that Mr. Crouch's parcels, and all other suspected parcels should be treated thus. The agent of the company was to ask if the parcel was packed; if the packing was admitted, five times the ordinary freight was to be charged, and if the packing was denied, the parcels should not be received until proof of non-packing was given.

In the lower court, the question was submitted to the jury, whether there was an increased risk incurred in carrying a packed parcel, and it was submitted on behalf of the company, that such additional liability was incurred by reason of the goods contained in the parcel belonged to different parties, and, accordingly, the carriers might be liable to several actions at the suit of these people, instead of only one at the suit of the person to whom the goods belonged. But it is very doubtful whether, on the custom of England, separate actions could be maintained, as the relation of employer and carrier would not have subsisted between them and the company, but between them and the plaintiff in this case, as actions could be maintained in certain cases, it would not be unreasonable to allow some additional remuneration, on account not of the liability to pay greater damages, for they would be the same in both cases, but to pay the same damages by means of different suits.

In this case, the judgment of the inferior court, giving damages to the plaintiff, was affirmed, and it was held in addition, that if the plaintiff's declaration had claimed that as a carrier, whose business consisted in collecting goods to be forwarded by the railroad, and that the defendants designedly refused to carry his parcels which they were bound by law to carry, in order to obtain a monopoly, and to destroy the plaintiff's business, under such circumstances the jury would be justified in giving very heavy damages.

In the case of *Parker vs. the Great Western Railway Company*, in the Queen's Bench, charter provision in regard to charges on parcels of under five hundred pounds weight, was brought in question.

The decision was here more favorable to the rights of the railway.

Parker sent three loads of goods to the railway station, in each was a package of coffee; the loads were to be forwarded the same distance, and by the same train, separately; the packages weighed under five hundred pounds, together they weighed more.

COLERIDGE, J., delivered the opinion of the court. It is clear that to be a small parcel, within the meaning of the charter, the weight must not exceed five hundred pounds; it must be single, and it must be in a separate package, unless the conditions be complied with, the denunciation of a small parcel is not to apply to it.

It would seem, therefore, that several parcels, each being a separate package, cannot constitute one small parcel, within the act; and the plaintiff further relies on the fact that the contents of each parcel were of the same class in the classification table, and we assume in the plaintiff's favor, that by this is meant all the parcels were made up entirely of goods of the same class. The answer to this is, that the classification table has nothing to do with the question of parcel or no parcel. We are therefore of opinion that the defendants were entitled to charge for each parcel separately.

RAILROAD BONDHOLDERS.

The *Vicksburg Whig* publishes the subjoined report of a case which involves issues of great importance, not only to the bondholders, but to the legal profession :—

Many years ago our city sought to raise a sum of money, in accordance with the provisions of her charter, and to that end executed a number of her bonds, to the extent, we believe, of fifty thousand dollars in bonds, under her corporate seal, of one thousand dollars each, payable to the bearer, which she sent in the charge of an agent to the Northern cities for sale. The agent made a sale to an establishment located in Maryland, known as the Millington Bank, and took, we believe, notes of that bank in exchange or payment for the bonds of the city. This bank, it is alleged, and there appears to be no reason to doubt it, was a fraudulent concern, and soon proved bankrupt, and her notes in the possession of the city worthless ; but in the meantime it had passed off, whether fairly or fraudulently, many of these bonds of the city thus procured. One of them came into the possession of Craig, and another into that of E. H. Elliott & Co., and they sued the city in the Circuit Court of this county, on their respective bonds. The city, of course, defended these suits, and among other pleas filed one setting up the offset it held in the notes of the Millington Bank, to which the bonds of the city had been originally issued, but did not allege in the plea that the holders of the bonds sued on had any notice when they acquired the bonds, of the fraudulent conduct of the bank, or of the possession of these offsets by the city. Our fellow townsman, Judge Barnett, who was then on the bench, upon demurer to this plea, decided that it presented a good bar to the action, and gave judgment for the city in both cases. Craig sued out a writ of error to the High Court ; it being agreed, in the case of E. H. Elliott & Co., as it stood upon precisely the same questions, that it should abide the decision in that of Craig. The question came on for decision in the High Court, where it was argued by Mr. Burwell of this city, and Messrs. Wharton & Potter of Jackson, for the city, and by T. A. Marshall Esq., and W. C. & A. K. Smedes, of this city, for the holders of the bonds. The High Court reversed the decision of Judge Barnett, in an elaborate opinion, in which the whole court concurred, delivered by Judge Handy, in which they established the following propositions, some of which are of great importance to the profession, and almost of first impression, viz. :—

1. That a bond payable to bearer passes by delivery from hand to hand, like a bank note, or a promissory note payable to bearer, and that the holder of such a bond claims title thereto, simply from the mere fact of his being the holder or bearer, by virtue of the contract of the maker to pay the bearer, and that such a holder may maintain an action on such a bond in his own name, without tracing his title thereto through the party to whom it was originally issued by the maker.

2. That in action on such a bond the plaintiff need allege nothing but the act of the execution of the bond by the maker, and that he is the bearer thereof. The fact of his being the holder, establishes a *prima facie* right in him to recover ; and if the maker wishes to set up in defense of the suit on the bond any want of consideration, failure of consideration, payment, or other defense to the bond, as between himself and the party to whom it was originally issued, he must allege in his pleadings, and prove on the trial, that the plaintiff, the holder of the bond, had notice of such defense when he acquired the bond.

These we believe to be the points decided by the court ; and the general importance of the decision to the profession, as a legal proposition, will be apparent, when it is stated that, with perhaps a single exception, it is the only case in the United States, in which the question of the *negotiability of a bond payable to bearer*, has been presented for decision ; and in the exception case which occurred many years ago in Alabama, the decision was against the right of the holder, claiming merely as bearer, and was adverse to the decision of our own court. The decision in Alabama, however, was that of a divided court, and deliberately overruled as an authority.

RAILROAD STOCKS IN BOSTON MARKET.

PREPARED BY JOSEPH G. MARTIN, ESQ., COMMISSION STOCK BROKER.

Railroads.	Par.	Highest & lowest 1856.	Shar's s'd in 1856.	Dividends payable.	Jan. 2, 1856.	Jan. 2, 1857.	Divid's 1856.
Boston and Lowell.	\$500	\$78	\$52	85	Jan. and July	\$68	\$52 8 2
Boston and Maine.	100	84	74½	2,956	"	84	76½ 8 8
Bost. & N. Y. Cent'l.	100	10	2½	1,361	None.	8	5½ . .
Boston & Provid...	100	70	60	1,244	Jan. and July	64	66 0 2½
Bost. & Worcester.	100	90	81	2,152	"	85	88 8½ 8
Cheshire, (pref.)...	100	18	18	245	"	18	14 . .
Concord.....	50	48½	36	988	May and Nov.	42½	88½ 8 8
Con. & Mont'l (pref)	100	30	12	217	"	80	12 . .
Conn. River, (old)..	100	50	45	112	Feb. and Aug.	52	45 2 2
Eastern.....	100	48½	38½	2,119	Jan. and July	46	40 . .
Erie, (N. Y.)*.....	100	64	50	75	"	50	62 . .
Fitchburg... ..	100	76	67	2,575	"	74½	70 . .
Grand Junction....	100	28	5	65	None.	25	9 . .
Illinois Central*...	100	119	95	80	None.	97	122 . .
Manchester & Law.	100	70	55	226	Jan. and July	61	57 4 4
Michigan Central..	100	99	89½	2,215	"	91	93 6 5
Nashua & Lowell..	100	86	70	56	May and Nov.	82	73 4 8½
N. B. & Taunton...	100	98	91	..	Jan. and July	96	92 8 8
N. York Central*..	100	94	81	28	Feb. and Aug.	91	98½ 4 4
Northern, N. H....	100	45	38½	2,095	June and Dec.	39½	39½ 2½ 2
Ogdensburg.....	50	2½	½	17,987	None.	2½	½ . .
Old Colony & F. R.	100	89	82	1,760	Jan. and July	85	81½ 8 8
Portland & Saco...	100	96	88	806	June and Dec.	90	84 8 8
Prov. & Worcester.	100	80	70	100	Jan. and July	70	76 0 8
Reading†.....	50	46	36	...	"	46	48½ 4½ 4
South Shore.....	50	7	4½	94	Apr. and Oct.	7	5½ . .
Vermont Central...	50	2	½	6,504	None.	1	½ . .
Vermont & Canada.	100	62	45	878	June and Dec.	48½	50 . .
Vermont & Masa..	100	11½	6½	4,279	None.	10	9½ . .
Western.	100	94	87½	1,691	Jan. and July	83	89 8½ 8½
Wilmington.....	50	28½	19	5,624	Apr. and Oct.	24	25½ . 2
Worcester & Nash.	100	46	41	158	Jan. and July	45	43 82 82

THE GREAT IRON STEAMER.

The following are some of the main particulars of the enormous iron steamship now in course of construction on the Thames:—Her whole length is 684 feet; breadth of beam, 86 feet; diameter of paddle-wheels, 121 feet; depth of hold, 70 feet; depth of paddle-wheel, 58 feet; diameter of screw, 41 feet. There will be five funnels and seven masts, two of the latter being square rigged. The nominal horse-power will be 2,600, but it will work up from 6,000 to 10,000. Her measurement will be 23,640 tons. It is expected that her crew will number from 750 to 800 men, including twelve chief officers. She will have accommodations for 20,000 persons, including 4,000 first-class passengers; or, if used as a transport, she can carry 15,000 troops and 5,000 horses. She is expected to run at the rate of sixteen miles an hour. Surely this is one of the wonders of mechanic power in the nineteenth century.

* Erie, Illinois Central, New York Central, and Reading, are from New York quotations, being seldom quoted in this market.

† Northern dividend \$2, declared June, 1854, but not paid until June, 1856.

‡ Reading 4 per cent extra in stock, July, 1856.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURES IN THE UNITED STATES.

In another department of the present number of the *Merchants' Magazine*, the reader will find a brief sketch of our agricultural greatness and growth, derived from a late number of the *Home Missionary*. But a great country cannot be densely peopled with an exclusively farming population; and a nation that is destined to be a "power in the earth," must do something besides plant and reap. Manufactures are necessary to the full development of even the resources of agriculture; and the fields will not yield their most abundant harvests, except at the solicitation of those who do not labor on them. Man does not live by bread alone; but wool, and cotton, and iron, and glass, and stone, and gold, and silver, all minister to his manifold growth.

What, then, are our prospects as a manufacturing people? They are unsurpassed. The exigencies of a new country have hitherto prevented, indeed, that concentration upon the arts which coming years will unquestionably witness, and yet great progress has already been made. In most of the useful arts we hold a high position, and our inventions bear away the palm from the most skilful nations in Europe.

The value of our manufactures is not small. In 1850 the capital invested in this department of production was over \$527,000,000; the raw material and fuel amounted to more than \$554,000,000; nearly \$230,000,000 were paid as wages; and the total product was estimated at \$1,013,336,463, giving a profit on the entire investment of 43 per cent. Of this total the free States furnished \$845,430,428, and the slave \$167,909,035.

In all departments of manufacture, in textile fabrics, in machinery, in cutlery, in glass, in cabinet and carriage work, in books, maps, charts, scientific and optical instruments, the progress already made has placed this nation in the very front rank, and in an attitude that is a presage of honorable triumphs. In Brussels and Wilton carpets our manufacturers challenge the world; and England has but recently supplied herself, at a considerable expense, with the patent right to an American loom.

The genius of the American people takes special delight in whatsoever taxes their invention; and so sure as their social and political fabric shall stand, so surely will they avail themselves of the vast resources of material furnished by their fields and mines, to build up a system of manufactures of continental magnificence.

THE GROWTH OF MACHINERY.

RALPH WALDO EMERSON has, in his "*English Traits*," published in 1856 by Sampson, Phillips & Co., of Boston, a curious and striking chapter on the growth of machinery in England. The facts have before been given in other forms in the pages of the *Merchants' Magazine*, but never in a more readable or suggestive dress:—

It is a curious chapter in modern history, the growth of the machine shop. Six hundred years ago, Roger Bacon explained the precession of the equinoxes,

the consequent necessity of the reform of the calendar, measured the length of the year, invented gunpowder, and announced, (as if looking from his lofty cell over five centuries into ours,) "that machines can be constructed to drive ships more rapidly than a whole galley of rowers could do, nor would they need anything but a pilot to steer them. Carriages also might be constructed to move at an incredible speed, without the aid of any animal. Finally, it would not be impossible to make machines, which, by means of a suit of wings, should fly in the air in the manner of birds." But the secret slept with Bacon. The six hundred years have not yet fulfilled his words. Two centuries ago the sawing of timber was done by hand; the carriage-wheels ran on wooden axels; the land was tilled by wooden plows; and it was to little purpose that they had pit-coal, or that looms were improved, unless Watt and Stephenson had taught them to work force-pumps and power-looms by steam. The great strides were all taken within the last two hundred years. The "Life of Sir Robert Peel," who died the other day, the model Englishman, very properly has for a frontispiece a drawing of the spinning-jenny, which wove the web of his fortunes. Hargreaves invented the spinning-jenny, and died in a workhouse. Arkwright improved the invention, and the machine dispensed with the work of ninety-nine men—that is, one spinner could do as much work as a hundred had done before.

The loom was improved further. But the men would sometimes strike for wages, and combine against the masters, and about 1829-'30, much fear was felt lest the trade would be drawn away by these interruptions, and the emigration of the spinners to Belgium and the United States. Iron and steel are very obedient, whether it were not possible to make a spinner that would not rebel, nor mutter, nor scowl, nor strike for wages, nor emigrate. At the solicitation of the masters, after a mob and riot at Staleybridge, Mr. Roberts, of Manchester, undertook to create this peaceable fellow, instead of the quarrelsome fellow God had made. After a few trials he succeeded, and in a creation, the delight of mill-owners, and destined, they said, "to restore order among the industrious classes," a machine requiring only a child's hand to piece the broken yarns. As Arkwright had destroyed domestic spinning, so Roberts destroyed the factory spinner. The power of machinery in Great Britain in mills has been computed to be equal to 600,000,000 men; one man being able, by the aid of steam, to do the work which required two hundred and fifty men to accomplish fifty years ago. The production has been commensurate. England already had this laborious race, rich soil, water, wood, coal, iron, and a favorable climate. Eight hundred years ago, commerce had made it rich, and it was recorded, "England is the richest of all the northern nations." The Norman historians recite that "in 1067, William carried with him into Normandy, from England, more gold and silver than had ever before been seen in Gaul." But when to this labor and trade, and these native resources, was added this goblin of steam, with his myriad arms, never tired, working night and day, everlastingly, the amassing of property has run out of all figures. It makes the motor of the last ninety years. The steam-pipe has added to her population and wealth the equivalent of four or five Englands. Forty thousand ships are entered in Lloyd's lists. The yield of wheat has gone on from 2,000,000 quarters, at the time of the Stuarts, to 13,000,000 in 1854. A thousand millions of pounds sterling are said to compose the floating money of commerce. In 1848, Lord John Russel stated that "the people of this country have laid out three hundred millions of pounds capital in railways, in the last four years."

Mr. Emerson has made a mistake respecting the inventions of Hargreaves and Arkwright—the former is the inventor of the mule-frame, the latter that of the throstle-frame—two different machines. Both spin cotton, to be sure, but they are entirely distinct, and both are used in different factories. Roberts, of Manchester, is not the inventor of the self-acting mule-frame, but Messrs. Eaton, of that city; but their first machines were very complex, and were not very successful. Roberts, in 1830 improved upon them, making them more simple, and *really successful*, for which he deserves great credit. The self-acting mule, how-

ever, has not destroyed the labor of the hand-spinner. There are more hand-mules still in operation than the self-acting kind—all fine numbers of cotton are still spun on the hand-mule.

MANUFACTURE OF WHISKY IN OHIO.

An article is going the rounds of the press, copied from the *Cincinnati Gazette*, concerning certain statistics respecting the manufacture of whisky in the vicinity of Cincinnati, which will surprise many readers. Cincinnati, it is claimed, is the greatest whisky market in the world, and the Valley of the Ohio the greatest whisky-producing region on the face of the earth. The writer of the article says that in no branch of business have inventive genius and modern improvements been so largely drawn upon as in the distillation of liquors. Steam is made to perform almost all the labor necessary for the production of whisky. Selecting one distillery among many for description, the writer says:—

A railroad connects the distillery with the Miami Canal, whence the supplies of corn are obtained. The latter is transferred from canal-boats into large boxes set upon cars, and thus conveyed to a huge bin where stocks are kept. This bin is also connected by railroad with the distillery, and the corn, upon being conveyed from the former to the latter, is thrown into the hopper of a large corn-sheller, which separates the grains from the cobs with great rapidity. The corn being shelled, is carried by elevators to the second story of the building, and emptied into the hoppers of mills, by which it is ground, and the meal deposited in the first story. The cobs are taken by machinery from the sheller, and thrown into the vicinity of the boilers, where they are used for fuel.

The meal as it is ground is carried by elevators into the upper part of the building, and thence it is conveyed to the back part of the establishment, and deposited in large tanks on the first floor. Here the distillers make what they call mash. The "cooking" is performed entirely by steam. From these tanks the mash is drawn off into other tanks of equal dimensions, situated on either side, where it goes through the cooling process, and receives the yeast. In the latter tanks the mash remains two or three days, until it becomes thoroughly worked by the yeast. Here it frequently spoils, in consequence of bad yeast, or unfavorable weather; but when no accident of this kind happens, it is drawn off and run into the still. The latter is about thirty feet high, and five or six feet in diameter. The mash is boiled in the lower part of this still, and the steam escapes through a pipe connecting the upper end of the still with the worm. The latter is set in a large cistern filled with cold water, and here the steam is condensed, and from this worm the whisky is drawn in the lower story, and thence it is run into a cistern in the "whisky-house," where it is barrelled and made ready for market.

What remains in the still, after extracting the whiskey, is called "still-slop." This is drawn off into a tank, which stands out of doors, and it is upon this that distillery hogs are fed.

The average time required to convert the corn into whisky is four days. In the one distillery mentioned, about one thousand bushels of corn are daily converted into whisky, producing about four thousand gallons of whisky, giving, for that single establishment, an annual *destruction* of three hundred and twelve thousand bushels of corn, and an annual production of one million two hundred and forty-eight thousand gallons of whisky. There are other distilleries in the neighborhood, the capacities of which are severally two or three times greater. The quantity of whisky sold during the year, in the Cincinnati markets alone, is estimated at nine millions of gallons. This is probably not more than one-half the production of Ohio and Indiana alone. Presuming that the production is eighteen million gallons, the consumption of corn must be four and a half million.

bushels, to produce which, requires a million and a quarter acres good land. It is probable that the production of whisky in the Ohio Valley is fifty millions of gallons per annum, involving a consumption of twelve and a half million bushels corn, the average value of which is \$5,000,000.

THE STOCK OF MANUFACTURING COMPANIES IN BOSTON IN 1856-'57.

Under the appropriate departments in this *Magazine* we have given tabular statements of the fluctuations of bank, insurance, railroad, and other stocks in the Boston market. Below we annex a similar statement of the manufacturing stocks of New England, etc., sold in the Boston market in 1856-'57:—

Manufacturing Coa.	Par.	Capital.	Share's'd in 1856.	Dividends payable.	Jan. 1, 1856.	Jan. 2, Divids. 1857.	1856.
Amoskeag.....	\$1,000	\$8,000,000	51	Feb. & Aug.	\$990	\$820	4 0
Appleton.....	1,000	800,000	11	Jan. & Dec.	775	875	4 4
Atlantic.....	1,000	1,800,000	11	"	750	670	4 4
Bates.....	100	800,000	102	Feb. & Aug.	90	85	4 4
Bay State.....	1,000	1,800,000	11	May & Nov.	425	375	0 0
Boott Mills.....	1,000	1,200,000	17	"	750	650	3 3
Boston.....	750	450,000	1	Apr. & Oct.	550	510	\$20 \$20
Boston Gas*.....	500	800,000	28	Quarterly.*	640	652	5 5
Chicopee.....	1,000	700,000	..	Jan. & Dec.	250	275	0 0
Cocheco.....	500	1,800,000	10	Jan. & July	480	400	\$20 \$21
Dwight.....	1,000	1,700,000	9	"	575	500	0 3
Great Falls....	200	1,500,000	122	Feb. & Aug.	205	198	4 4
Hamilton†.....	1,000	1,200,000	15	Jan. & Dec.	865	850	4 4
" woolen.	100	600,000	20	Jan. & July.	100	108	5 3
Hill Mill.....	100	885,000	53	Feb. & Aug.	88	70	10a 4
Jackson.....	1,000	600,000	..	Jan. & July.	475	500	0 0
Laconia.....	1,000	1,007,000	12	Feb. & Aug.	700	550	2 3
Lancaster.....	450	900,000	.	Jan. & July.	280	275	3 4
Lawrence.....	1,000	1,500,000	9	Mar. & Sep.	850	790	4 4
Lawr. machine..	50	1,000,000	452	None.	11	8	0 0
Lowell.....	600	2,000,000	49	Jan. & July.	450	430	\$30 \$30
" Bleach...	200	300,000	.	"	220	230	5 5
" machine.	500	600,000	.	In May.	300	250	8 an.
Lyman.....	100	1,470,000	220	Feb. & Aug.	75	72	4 4
Manchester....	1,000	1,800,000	12	Jan. & July.	575	725	0 0
Mass. Mills....	1,000	1,800,000	11	"	800	700	3 4
Merrimack.....	1,000	2,500,000	16	Jan. & Dec.	1,170	1,100	5 5
Middlesex.....	1,000	1,000,000	6	Jan. & July.	450	485	0 0
Nashua.....	500	1,000,000	6	"	300	275	3 3
Naumkeag.....	100	700,000	.	"	100	100	4 4
N. Eng. Glass..	500	500,000	.	Apr. & Oct.	525	475	0 4
" Worst..	50	275,000	18	Jan. & July.	20	20	0 0
Otis.....	1,000	500,000	2	May & Nov.	1,140	1,000	4 4
Pacific	1,000	2,000,000	1	None.	400	375	0 0
Palmer.....	1,000	160,000	.	Feb. & Aug.	300	400	0 0
Pepperell‡....	500	1,000,000	6	"	535	575	4 4
Salisbury.....	1,000	700,000	10	"	500	190	0 0
Salmon Falls..	500	1,000,000	.	Jan. & July.	300	310	3 3
San. Glass.....	100	500,000	18	"	95	67	4 0
Stark Mills....	1,000	1,250,000	11	"	750	785	4 4
Suffolk.....	1,000	600,000	4	Feb. & Aug.	775	790	4 4
Thorndike.....	1,000	450,000	0	"	540	510	3 3
Tremont.....	1,000	600,000	0	"	750	700	3 3
York.....	1,000	1,200,000	19	May & Nov.	500	550	0 0

* Boston Gas 2½ per cent March, January, September and December.

† Hamilton Woolen, 8 per cent extra April and October.

‡ Pepperell \$100 per share paid in August, 1854.

COTTON MANUFACTURE IN THE WEST.

A correspondent of the *Louisville Commercial Review* strongly advocates the establishment of cotton manufactures in the Southwest. The editors of the *Review* indorse the writer as one of the most cultivated men in that part of the Union. The reasons of the correspondent of the *Review* are certainly plausible. He says :—

A few days since an extensive cotton planter of Louisiana gave me an estimate of the surplus cash capital in his parish, which could be easily directed into any channel, and a large part of which was lying idle. The amount exceeded \$500,000! He, however, had made a very satisfactory arrangement by which, in purchase of time-bills at New Orleans on the East, and selling exchange at Louisville, he expected to receive about 9 or 10 per cent per annum.

There, in a single parish, are the ready means to put in operation enough machinery to work up every year 12,000 bales of cotton. The same gentleman was complaining that the English and Yankee spinners of his staple, who made their bread and grew rich on the products of slave labor, were doing all in their power to injure the cotton planter, and were constantly crying out against the enormous sin of slave ownership.

Strange, and passing strange it is, that these cotton planters do not see, and feel, and understand that their political independence and safety depends on their bringing the spindles and looms nearer the cotton fields. They have now, beyond all question, enough idle capital to put up and operate sufficient machinery for the manufacture of a very large portion of their crop. Suppose they were to appropriate \$25,000,000 a year—less than one-fourth of the proceeds of a single crop—to the establishment of cotton-mills on the Lower Ohio coal fields, or on the waterfalls of the Tennessee, in how few years would they monopolize the goods as well as the material! Great Britain has, since 1788, expended millions upon millions of pounds sterling to introduce and extend the culture of cotton in districts under its control. Is not the control of the manufacture as important to the producer as the control of the material is to the manufacturer? Here is a coast of 200 miles on either side of the Ohio River below Louisville, and almost within sight of the cotton fields, where coal for heat and power can be had at prices far below the English cost; where subsistence is abundant and the means of transit easy; to which labor of any character can be attracted without extra cost or difficulty.

There is, besides, the immense water power of the muscle shoals of the Tennessee, equal to that on the Connecticut and Merrimac combined, not less than that used in Lancashire, England, and to which cotton in the boll can be carted. These positions are in the very center of a vast and increasing market for coarse yarns, cordage, and goods. Experience has shown that the manufacture can be carried on there as advantageously as anywhere, and a large saving can be made in the avoidance of carriage and middle men. No one doubts but that the manufacture would pay large profits, if carried on largely; that capital and skilled labor would come from abroad, and in quantities to supply every demand. All that is needed is a fair beginning—not only a single mill, but a series of mills working in combination, and enough to attract all the helps and auxiliaries required.

THE MANUFACTURE OF COAL OILS.

The Breckenridge Coal Company have offered to supply the Lighthouse Board with 95,000 gallons of oil as a supply for the coming year. They offer to sell it for a lower price than the best sperm, and that it shall have as excellent properties. The Board, never having used such oil for illumination, very prudently ordered a test of its qualities before making the contract. If the result proves satisfactory, the contract will, no doubt, be made. The supply of all kinds of oil

does not seem to be sufficient for the increased demand, as the price has been steadily advancing during the past ten years.

The *New York Journal of Commerce*, in an article upon this subject, has the following notice of the works at Cloverport, in Kentucky. These works are under the most excellent management, and are destined to constitute a very important item in the sum of Western prosperity :—

At Cloverport, Kentucky, on the Ohio River, are extensive new works, running 12 retorts night and day, consuming from 8 to 10 tons of coal every 24 hours, and producing 750 gallons of crude oil. Re-distilled, this quantity yields 600 gallons of refined oils, viz. :—125 gallons of benzole, 75 of naptha, 225 of lubricating oil, and 175 of oil for illuminating purposes.

Benzole readily sells at \$1 50 per gallon ; lubricating, at \$1 25 ; naptha and burning, at 80 cents. Preparations are making at Cloverport for the manufacture of a beautiful semi-transparent candle from the substance called "paraffine," resembling spermaceti, and which is formed in pearly crystals in the dark oils of the last distillations after they have cooled. The paraffine, as remarked by Prof. Silliman, Jr., does not exist ready formed in the original crude product, but is a result of the high temperature employed in the process of distillation, by which the elements are newly arranged. It derives its name from the unalterable nature of the substance, under the most powerful chemical agents.

The residum from the last distillation makes the first quality of asphaltum, used for smearing vaults, &c., now imported and sold at \$30 per ton. The company above mentioned will add 18 more retorts on the 1st of November next, increasing the capacity of the works about two-thirds.

COTTON-SEED OIL.

The *Baltimore American* states facts in regard to the extracting of oil from cotton-seed, apparently founded on actual experiment, which seem to warrant the conclusion that the quantity of oil obtainable from a given quantity of seed is too small to make it an object to withdraw the latter from its ordinary use as manure, especially if the expense of transporting the raw material to a distance is to be added to the cost of manufacture. The same judgment is pronounced upon the adaptation of this material to the profitable production of gas, which was suggested in *Silliman's Journal* some years ago. The *American* disposes of this project as follows :—

The theory was as beautiful as the light, but defective from the fact that cotton-seed was too bulky to bear transportation to points where gas was needed ; the expenses on it prevented it from entering into competition with coal and rosin. The same difficulty, we imagine, will be found in converting the seed into oil at distant points. It will be found to furnish no equivalent, after the transportation is paid, for the loss of its efficiency as a fertilizer—the only really profitable use ever yet made of cotton-seed.

If small establishments for the manufacture of cotton-seed oil were so located in the South as to be convenient to the seed, and also readily accessible to market, capital prudently invested and carefully managed might obtain some reasonable reward.

BLACK BAND IRON ORE.

A correspondent of the *Philadelphia Ledger*, describes recent discoveries of the above famous ore at McKean County, Pennsylvania :—

Black Band iron ore is found in Scotland, and has obtained celebrity for the peculiar quality of the metal it produces. It makes iron which is much more fluid when molten than any other, and therefore it makes castings much finer, and with less weight of metal.

The closest search has been made for it in America, but up to the month of October, 1856, it had not been found of such an extent and quality as to be worthy of remark.

But in October, 1856, Professors Owen, of Indiana, and Newham, of Lackawanna, while examining the new bituminous coal in McKean County, Pennsylvania, discovered the regular seam of this most valuable mineral, forming the roof of a five-foot vein of cannel-coal, and giving undoubted evidence that it covers a great portion of that coal field. They suspected that some of the slates of the coal veins might be saturated with iron, because in no part of our State is limestone of other varieties so plentiful as in McKean County. The vein is five feet thick, and one bench of it (18 inches in thickness) yields, by analysis, 43½ per cent of iron.

MERCANTILE MISCELLANIES.

CREDIT SYSTEM—SOME OF ITS EVILS.

Let the giving of credit and the contracting of debt be considered either as a positive good or merely as the least of two evils, there can be little hesitancy in admitting that they often work beneficially for both creditor and debtor. But it is also certain that there are instances, now and then occurring, in which debts have obviously been too readily and recklessly contracted, and credit given with too much facility—instances which have led to the perpetration of the meanest frauds, and the foulest murders, as in the case of Prof. Webster. If more caution was exercised in this matter on both sides, and the evils ever liable to happen were more frequently and attentively considered, the condition of every neighborhood could be, to some extent, ameliorated, and the minds of thousands saved from the most corroding of cares and the most irritating of annoyances.

Foremost among these may be ranked the unneighborly, bitter, and resentful feelings which not unfrequently spring up between debtor and creditor. The debtor, finding difficulty in meeting the demand against him, commences his downward career by dreading and shunning the sight of one he owes. This seldom fails to result in hatred, as soon, at least, as measures are resorted to to hasten or compel a settlement. Too frequently, as all may have seen, after avoiding his creditor, and experiencing much vexation and perplexity, the debtor gives free scope to his revengeful feelings; forgets the justice of the debt in the unpleasantness of his situation, and schemes and labors much more how to evade than how to cancel the just claim against him. Too often his ill-feelings lead him not only to study evasion, but even injury and revenge, rather than payment.

On the other hand, the creditor being disappointed in his expectations, put to a great amount of trouble, and in danger of losing what is his due, becomes equally irritated. The worst part of his nature is drawn out. He loses patience and self-control, and pursues his claims, not with calmness and justice, but under the excitement of passion. He indulges in the most rigorous and uncompromising measures the law will allow—friends and good neighbors are changed to enemies; and those, whose peace and happiness were much dependent on their actual good will and good offices, are provoked to harm rather than help each other to the utmost of their power.

Even when such difficulties are not carried to these extremities, there are minor

evils scarcely less important to the peace and comfort of both parties concerned. They become subject to fears and anxieties which tend to destroy much of the comfort and happiness of life, and which, while they sometimes stir up men to make uncommon efforts, are quite as likely to discourage or overwhelm them with despair. The dread of unwelcome and urgent calls for payment, of losses and sacrifices both of property and reputation, are far from being favorable either to composure or concentration of mind. A dark cloud rests upon and oppresses the faculties and energies, and care consumes many of the finer feelings of the heart.

If such considerations, together with the fact that the payment of debts almost always proves more difficult than was anticipated at the time of contracting them, were duly weighed, debts' would be contracted less frequently and less foolishly than they too often are. Temptations to incur them, especially those for luxury and show, would have less power. Custom or fashion would less frequently prevail in making men extend their expenditures beyond their means. There would be fewer in the future who would close their worldly career, as multitudes have in the past, in want, disgrace, and degradation.

SELF-SUPPORT, THE ROAD TO FAME AND FORTUNE.

Arches of brick or stone are always built upon a form or arch of wood, which is supported by shors or posts. On this form, or "turned," as it is called in masonry, and when the keystone or central course of brick is laid, so as to bring the two sides of the arch, the form or pattern, in such cases, may be taken out, and the arch will be self-supporting. It is usual, however, to build above the arch to a considerable distance before the support of the wooden arch is taken from under it.

On one occasion, however, a builder had got too much weight on the center arch, and that center being supported by the wooden arch, and the masonry having shrunk so that the feet of the arch did not rest very firmly on their foundation, they began to spread out. On seeing this, the workmen became alarmed and started to run, expecting a crash; but the master-builder, wiser than the rest in respect to the principles of the arch, seized a sledge hammer and knocked out the wooden support, which had sustained the arch, and which was now destroying it, and this allowed the whole pressure to come down equally on every part of the arch, when it instantly became fixed and self-supporting, and the more burden was put upon it the stronger it became.

Does any young man detect in this a moral, applicable to his own character, and the training to which he has been subjected? Has he been reared in luxury and ease, and sheltered and protected by his parents and friends? Does he lean on his friends, and feel inclined to avoid responsibility, and live under the guidance of others, and be secured from danger in his course? If so, let him knock out the supports, and let the arch settle down upon its own bearings, and thus become self-supporting.

Nearly every man of note, who stands self-poised, independent, and influential in community, was early thrown upon his own resources. The youthful Cass, with his entire property tied in a cotton handkerchief, and hung over his shoulder on a rough stick, crossed the Alleghanies, and buried himself in the Western wilderness. Daniel Webster worked his way to fame and the courts of kings "with

but two red cents," as he said in a letter to his brother, and being among strangers and unknown. Henry Clay was the poor "mill boy of the slashes," and became the peer of the ablest statesmen and greatest orator of his age. Jackson was a poor orphan boy, and by dint of unconquerable energy and self-reliance made himself master of a significant position, and swayed for years the destiny of his age and nation. Napoleon was a poor soldier, and carved out for himself a name, and taught the whole of Europe to fear him. Roger Sherman was a shoemaker, but feeling the spirit of greatness struggling for distinction, he took the hint and boldly signed the Declaration of Independence.

But why enumerate? Everywhere in the different walks of life we find those most effective and influential who were early thrown upon their own powers, and thus were called into the rough experience of life, and became trained to bear storms and hardships, and to accomplish great deeds.

The sons of the wealthy are sometimes called in early life to brave dangers, to engage in large business, and manly enterprises, like Washington, and thus develop high and noble aspirations and energies; but in the main, the sons of the rich are too apt to become like hot-house plants, by over-much care and brooding, and thus they are smothered, weakened, and spoiled.

The old eagle drives her young out of the nest to try their wings, and thus qualify them to cleave the air, and rise above the storm.

Let the support be knocked out, so that every one shall be brought to test his own powers, and then will manly vigor, self-reliance, planning talent, and executive energy be developed, for the success of individuals and the good of society.

"MERCANTILE MORALITY."

The Belfast (Ireland) *Mercantile Journal and Statistical Register*, one of the best conducted commercial papers in the United Kingdom, as we have more than once before taken occasion to say, thus alludes to a lecture on Mercantile Morality, delivered in Belfast by the Rev. Dr. Cooke, of that city:—

"This question was handled with his usual commanding ability, but we confess we would have been better satisfied had it been taken up in a more comprehensive manner. Mercantile morality was considered rather as it *should be* than as it is, and, therefore, in our mind, much of its effectiveness was lost. We all know, or, at any rate, have a very good idea, of what strict moral conduct should be, but many, we hope, very many people are ignorant of the numerous vicious practices which are still attendant upon the pursuits of the commercial trader in his varied walk through life. Their name is legion, and here, therefore, would have been a branch of the subject which, in the hands of a master-mind, would have struck powerfully upon the consciences of a commercial audience.

"We have frequently taken opportunities of extracting excellent articles on the same question from the pages of HUNT'S (American) *Merchants' Magazine*, and had intended to continue them regularly, but have too often been obliged to make room for more pressing matter; we do not, however, overlook them, as we conceive one of our chief duties to be that of endeavoring to elevate our national moral and commercial character, by every means in our power.

"We trust that the Rev. Dr. Cooke will be requested to resume the subject at no distant period; indeed, it is quite comprehensive enough to occupy a full course of lectures, and we are inclined to think, that an eloquent mercantile layman, who could bring both practical experience and knowledge to his aid, would be even a more profitable lecturer than an ecclesiastic, who, from his vocation, must, of necessity, be deficient in these essentials."

BREAD: THE BASIS OF COMMERCIAL ENTERPRISE.

On the bosom of the deep, amid the lofty billows, storms, and howling tempest winds, deprived for long months, and often weary years, of home, family, and friends, the mariner cheerfully sings and whiles away his time. The collier descends every morning at dawn of day, by the long, dark, dismal passages of the mines, and at the bottom of the pit, or termination of the farthest drift, where it is often too low to stand erect, plies the pick and shovel year after year, in dust and dirt, that makes his person more sooty than the chimney-sweep of former days.

The commercial world is busy building ships of every class, and in sending them to every port and coast where human beings can be found to buy and sell. We are constantly rearing, costly stores and warehouses to accommodate our trade; we improve and cultivate the soil, build towns and cities. We dot the land with tall chimney-stacks, whose curling, wreathy smoke paints on the etherial blue above the numerous factories, and we mark the country from point to point with railroads and canals. We send the traveler whizzing to his journey's end, and all is bustle and hurry, from one day to another, all over our country. The thousands whom we daily meet in the moving throng, all appear anxious, hurried, and intent on something just ahead. The farmer goes to his field, the hodman to his weary task, the merchant to his desk. We raise the quarry-stone, we rob the earthy bed of coal, of copper, and of lead, of silver and of gold. We dive to the bottom of the sea, and bring to land the treasures of the briny deep. We harness in the lightning and the steam, and make them do our bidding. We do this and vastly more beside, and look for something still mightier to do. And all for what? Merely to gratify the eye, or see what can be done? No—we do it for the sake of paltry fame, or daily bread. Wealth, at most, brings us nothing but our living, and greatness only fame. We cannot subsist on cities, and neither naval or commercial fleets will satisfy our hunger more than the gold and silver which we cannot eat. We should very soon starve, if nothing more digestible was afforded than the disemboweled coal and lead. Wealth, honor, fame, are but mockers, without the golden corn, without the staff of life—without our bread.

“THE POST-OFFICE AS IT HAS BEEN, IS, AND SHOULD BE.”

In the *Merchants' Magazine* for December, 1856, (vol. xxxv., pages 680–697,) we published an able and interesting article on the above subject, prepared by Otis Clapp, Esq., of Boston. As an act of justice to Mr. Miles, who has labored long and arduously in the cause, we cheerfully give place to the subjoined note of Mr. Clapp:—

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—In my article on the Post-office in your December No., I carelessly omitted to give credit to Pliny Miles, Esq., for many of the facts which form the basis of the article. The two tables of statistics of the United States Post-office, and of the British Post-office, were copied from the pamphlet prepared by him. Mr. Miles' pamphlet abounds in tables and facts, upon both the United States and British Post-offices. Indeed, there is no one work within my knowledge, which contains anything like the amount of information on this subject, within the same compass. It is no more than justice to him to say that I made very free use of the facts which I found in his work.

Very respectfully yours,

OTIS CLAPP.

ACTION, THE WATCHWORD OF SUCCESS.

"Action—action"—was the motto of Demosthenes, and see where it led him. His name is immortal—as immortal in history as the classic nation of his birth. What a shining example of industry and perseverance—what a noble model of a self-made man! Young man, the wide world is before you to be conquered—not as Alexander conquered it, by a sanguinary conflict—but a world of knowledge is to be acquired—a reputation to be gained. You must not depend upon your natural abilities to carry you through the struggle, though they be brilliant; nor must you be discouraged if at first you fail in intellectual efforts. It is by hard, determined, and inflexible application that the latent powers of mind are developed. Be undaunted in your efforts, and unrelenting in your pursuit of knowledge. *Work—work—work!* and success must crown your endeavors. Subjoined is an excellent extract from SIDNEY SMITH'S Moral Philosophy, which every young man should read, and profit by its suggestions:—

A good deal of talent is lost to the world for the want of a little courage. Every day sends to their graves a number of obscure men, who have only remained in obscurity because their timidity has prevented them from making a first effort; and who, if they could only be induced to begin, would in all probability have gone great lengths in the career of fame.

The fact is, that in order to do anything in this world worth doing, we must not stand back shivering, and think of the cold and the danger. but jump in and scramble through as well as we can. It will not do to be perpetually calculating tasks and adjusting nice chances; it did very well before the flood, when a man could consult his friend upon an intended publication for a hundred and fifty years, and then live to see its success for six or seven centuries afterwards; but at present, a man waits, and doubts, and hesitates, and consults his brother and his particular friends, till one fine day he finds that he has lost so much time in consulting his first cousins and particular friends that he has no more time to follow their advice. There is such a little time for over-squeamishness at present, the opportunity so easily slips away, that the very period of life at which a man chooses to venture, if ever so confined, it is a bad rule to preach up the necessity in such instances of little violence done to the feelings, and of efforts made in defiance of strict and sober cultivation.

HOW THE GERMANS HANDLE MONEY.

The Germans have some very agreeable customs, in their own land, at least. A recent writer says:—

They have a singular sensitiveness as to money; at least in the handling of it as a thing of transfer, they often show a delicacy quite beyond the finest instincts of other Europeans. For instance, is a lady teacher of any kind to be paid for a quarter's instruction, do you think that the gross and bare money is thrust into the lady's hand, with the request superadded thereto that she would count it? Delicacy and good breeding forbid! They put the disgraceful commodity into an outside wrapper; this again into an envelop, and with the greatest delicacy slip it into her hand while they are talking about something else. A reduced German lady of the best German family, who had been compelled in this country to make a profession of an accomplishment, and to teach music, told me she was never more inexpressibly shocked than at the unceremonious manner of an American gentleman, on the occasion of her receiving, for the first time in her life, her wages at the end of her first quarter. The cool business-like manner in which he took out his portmonnaie, counted through the bank notes, and handed her a crumpled parcel, requesting her to count it herself to see that all was right, well nigh overcame her.

ANECDOTE OF SENATOR SEWARD AND AN OIL AND PAINT DEALER.

The *Buffalo Express* tells a story of Governor Seward and his transactions with a Mr. Rhoades, which reflects more credit on the first than the last named gentleman, and the *Washington Union*, with commendable frankness and fairness, introduces the article in question with the remark that Mr. Seward "is exhibited in a more enviable light than he is usually seen from a Democratic stand-point of view." The story is thus told in the *Express*:—

It appears that Governor Seward is the owner of a store in the city of Auburn, which was unoccupied. He desired a tenant, and found a young man of good character, but limited means, who was desirous of establishing himself in the business of selling paints and oils. Regarding that as a safe and unexceptionable traffic, Mr. Seward embarked two thousand dollars with Mr. Rhoades in that exclusive branch of trade, as a silent partner. In drawing up the articles of copartnership, when the character of the business was to be designated, Mr. Rhoades asked that the words paints and oils might be followed by "&c." When asked why he desired this, he said that there were many articles of trade incident to the paint and oil business which are not strictly paints and oils, such as brushes, glue, and other articles holding legitimate relation to that line of trade. This seemed but reasonable, and was acceded to. The subsequent license taken under the "&c." of the articles of copartnership, in extending the trade of Mr. Rhoades to wines and liquors, we are informed, is not consistent with the views of Mr. Seward, and is a source of annoyance and vexation to him. He being a silent partner, of course has no voice in the conduct of the business, and is forced to submit to the mortification until the term of the copartnership ceases.

THE OLD "RED CENT" OF THE UNITED STATES COINAGE.

As the old "red cent" is about being called in, some of our cotemporaries are writing its history and obituary. The cent was proposed in 1782 by Robert Morris, the great financier of the Revolution, and was named by Jefferson two years later. It began to make its appearance from the mint in 1792. It bore then the head of Washington on one side, and thirteen links on the other. The French Revolution soon after created a rage for French ideas in America, which put on the cent, instead of the head of Washington, the head of the Goddess of Liberty—a French Liberty, with neck thrust forward and flowing locks. The chain on the reverse was replaced by the olive wreath of peace. But the French liberty was short-lived, and so was her portrait on our cent. The present staid classic dame, with a fillet around her hair, came into fashion about thirty or forty years ago, and her finely-chiseled Grecian features, have been but slightly altered by the lapse of time.

"OUR RELATIONS WITH CHINA."

An anonymous correspondent encloses an article of two-and-a-half closely printed columns, under the signature of "Fan-kwei," and says:—"The accompanying paper, entitled 'Our Relations With China,' appeared in the *New York Courier and Enquirer* of February 3d;" and adds, "as the subject is one of peculiar interest at this time, a desire has been expressed to have the article republished in *Hunt's Merchants' Magazine*, thus preserving it in a more permanent form than it at present appears." Similar requests are of frequent occurrence, but it is out of our power to comply with them all, and do justice to those who honor us with contributions prepared expressly for our pages. "Fan-kwei" would, if sent to us originally, have found that "permanent form" desired.

THE BOOK TRADE.

- 1.—*The New England Gazetteer*: containing Descriptions of the States, Counties, Cities, and Towns in New England. By JOHN HAYWARD. Boston: Otis Clapp.

This work is on the same plan of one of the same name, published seventeen years since. It is greatly enlarged, and brought down to the present time, making a neat octavo volume of over 700 closely-printed pages. In a general gazetteer of the country, but little more can be done than to present a few prominent facts respecting every place in the country or world. They occupy so wide a field that it is impossible to give a thousand local details, which lend a charm to the geography and statistics of our homes and neighborhoods. By taking New England by itself, scope is afforded to present not only the usual facts connected with its geography, industry, population, &c., &c., but to enrich its pages with historical and authentic traditional notices illustrative of the New England character and institutions. The author seems to have made the most of his subject, and to have collected a mass of information regarding this old "hive and homestead of the nation," which cannot fail to be interesting to all who wish to learn about the geography and industry, as well as the history and social life of New England. The work is embellished with a good number of engravings, representing some of our public institutions, the birthplaces of some of our most distinguished men, and other places of antiquarian and historical interest. To the thousands of New England's sons and daughters scattered over the face of the country, a more convenient and comprehensive memorial of the scenes and associations of their childhood, can hardly be found. As a book of reference for all matters relating to New England, it is invaluable.

- 2.—*The Art Journal*, January, 1857, No. xxv. London: George Virtue & Co. New York: Virtue, Emmins & Co.

The illustrations, besides the usual quota of wood engravings, comprises three executed on steel; one of "Her Majesty, the Queen," from a bust in the Council Chamber of the Guildhall, London; another of "St. Marks, the Bucentaur," from Canaletto's picture in the Royal Collection at Windsor Castle; and a third of "Charity," from Van Eycken's picture in the Royal Collection at Osborne. The number opens with a view of the Turner Collection, bequeathed to the National Gallery, followed by a biography of William Edward Frost, A. R. A., illustrated with representations of his principal works; a critical notice of the collection of paintings of the British School, in the possession of Mr. Elkanah Bicknell, Herne Hill; an article on the "Great Exhibition" Memorial, advocating the connection, in some way or other, of Prince Albert with the monument, whatever it may be; a contribution on "New Methods of Preparing Porcelain and other Clays;" the first chapter of a sketchy and interesting series of papers by Mr. and Mrs. S. C. Hall, entitled "The Book of the Thames, from its Rise to its Fall," illustrated with some exquisite little engravings, showing the source of the river, picturesque churches, and quaint rivers, which dot its margin here and there, the first tunnel, and the first bridge, &c.; and the commencement of a number of articles on Botany, as adapted to the Arts and Art-manufacture.

- 3.—*The Star and the Cloud*; or a Daughter's Love. By A. S. ROE, author of "A Long Look Ahead," "I've Been Thinking," "To Love and Be Loved." 12mo., pp. 410. New York: Derby & Jackson.

The author of this novel has written some of the best stories of social and domestic life in our language, and there are many readers who hail with delight every new work of the author. The narrative of the "Star and the Cloud" is well sustained, and its moral and social tone healthy.

- 4.—*Records of the Heart, and Other Poems.* By ESTELLE ANNA LEWIS. Illustrated by American artists. 1 Vol. 8vo., pp. 420. New York: D. Appleton & Co.

In this handsome volume, one of the richest which American genius has produced, we find the collected poems of a thoughtful, gifted, and accomplished writer. The book includes the leading contents of several volumes published since 1844. The "Records of the Heart" appeared in that year; the "Child of the Sea," and "Love's Minstrels," were of still later production, together with a number of more recent compositions, which show a finely-developed, and growing maturity of judgment, as well as a more thorough command over, and knowledge of her art. There are evident and numerous proofs in the earlier poems that the accomplished and gifted writer possesses affluent fancy, great command of language, rich warmth of local or descriptive coloring, exquisite taste, and that musical organization, without which, rhyme, or the fair attire of poetry, cannot exist. She has more than these; hers are womanly delicacy, and passionate tenderness, as well as forcible expression, and almost masculine power of concentrating that imagination "all compact," which is the rich dower assigned to her by Nature, and improved, if not extended, by self-culture, and rigid self-examination. Mrs. Lewis is highly accomplished, and has made good use here of her knowledge of language. One of the most striking poems, is a translation of the Shipwreck, from Virgil; and among the very best pieces, we would name her translations from Petrarch's sonnets to Laura. The volume, beautifully printed, and handsomely got up, is richly illustrated. A fine likeness of the fair author, engraved by J. Cheney, from a noble portrait, forms the suitable frontispiece. There are ten other engravings, in the first style of the art, by Halpen, Smillie, Phillibrown, and O'Neil, from original pictures or drawings by S. W. Cheney, D. Huntingdon, T. A. Richards, Chappel, H. K. Brown, and Darley. Indeed, in point of illustrations alone, (to say nothing of its gushing and thoughtful poesy,) this is *the* book of the season.

- 5.—*Canterbury Tales.* By HARRIET LEE. 2 vols., 12mo., pp. 363 and 384. New York: Mason Brothers.

The "Canterbury Tales," as originally published, were the production of two sisters. The first volume was published in 1797, and was followed, at intervals of a few years, by four other volumes of striking and popular fictions under the same title. The present volume contains all the tales from the pen of Harriet Lee. These tales were in vogue among the cotemporaries of Lord Byron in his youth, and one of them was made use of by that noble poet in the construction of Werner, the only drama of his lordship's which has been successful on the stage. The two volumes contain ten tales, viz.:—the Landlady's—the Friends'—the Wife's—the Traveler's—the Poet's—the Old Woman's—the German's—the Scotchman's—the Frenchman's—and the Officer's tale. They have stood the "test of time," and are now reprinted by the Brothers Mason as an appropriate commencement of a series of standard tales, which they have in preparation.

- 6.—*The Ancient Hebrews: with an Introductory Essay concerning the World before the Flood.* By ABRAHAM MILLS, A. M., author of the "Poets and Poetry of the Ancient Greeks," the "Literature and the Literary Men of Great Britain and Ireland," etc. 12mo., pp. 443. New York: A. S. Barnes & Co.

In the preparation of the present work Mr. Mills has aimed, he informs us at the outset, after drawing a general sketch of the history of the world from the creation to the call of Abraham, to give a simple and unambitious history of the Hebrews, from the latter event to the final destruction of Jerusalem by the Romans. To do this, he has brought to his aid former writers on the same subject, but his principal guide, as far as its narrative extends, has been the Old Testament Scriptures, and when that closes, the authentic narratives of Josephus and Philo of Alexandria furnish the materials for its continuation.

7.—*The British Essayists.* "The Observer," 3 vols. 16mo.; "The Looker-On," 3 vols. 16mo. Boston: Little, Brown & Co.

The two series of the British Essayists before us, together with a volume containing a general index, completes the series, which embraces the following works, viz. :—

Tattler,	Adventurer,	Mirror,
Spectator,	World,	Lounger,
Guardian,	Connoisseur,	Observer,
Rambler,	Idler,	Looker-On.

These several papers are comprised in thirty-eight as beautifully-printed volumes as were ever produced by the American press. Indeed, they will not suffer by comparison with Chambers' Edinburgh edition, either in point of typographical neatness or in the fine quality of the paper. The character of the several works embraced in the series is well known to every accomplished literary man; and we earnestly hope that now, as the enterprising publishers have, by affording them at a low price, and thus placing them within the reach of persons in moderate circumstances, the whole collection will find its way into every family and District School library in the United States. The American press have, with singular unanimity, united with us as the volumes appeared in succession, in commending in the highest terms these treasures of English literature. There are no better or more readable papers on man and manners in our language; and the nineteenth century has made no improvement on the varied but elegantly simple style in which the essays are generally written.

8.—*Fundamental Philosophy.* By Rev. JAMES BALMES. Translated from the Spanish by Henry F. Brownson, M. A. In 2 vols., pp. 529 and 553. New York: D. & J. Sadlier.

The Rev. James Balmes is known in the religious world as the author of a work entitled "Protestantism and Catholicity compared in their effects on the Civilization of Europe," which was written in the Spanish and translated into English from the French, and reproduced in this country by John Murphy & Co., publishers, of Baltimore. That was a very ably written work, in which the author attempted to expose the shortcomings of Protestantism in a social and political point of view, as Bossuet had exhibited them under the theological aspect. Whatever may be the views of Protestants, in regard to Balmes, he has rendered a most important service to Catholic literature in the nineteenth century. The volumes before us, on "Fundamental Philosophy," the last work written prior to his death in 1849, will procure for him a place among "the greatest writers and profoundest thinkers of Spain, and, indeed, of our times." It is regarded not only by learned Catholics, but by honest free thinkers outside the pale of that Church, as the master piece of its author—the greatest work on the subject published during the present century. Without professing to accept the theories of the author, we have no hesitation in saying with Mr. Brownson, who introduces the work to the philosophical inquirer in this country, that "it is written in a calm, clear, and dignified style, sometimes rising to true eloquence," and that the author "shows himself everywhere animated by a pure and noble spirit," and as free, as it seems to us in the power of human nature to be, "from all pride of opinion, all line of theorizing, and all dogmatism." It is a work that will richly repay the time and thought expended over its pages by the lovers of philosophical truth.

9.—*Notes on the Principles and Practices of Baptist Churches.* By FRANCIS WAYLAND. 12mo., pp. 336. New York: Sheldon, Blakeman & Co.

The fifty-two papers contained in the present volume originally appeared in the *Examiner*, over the signature of "Roger Williams." The main object of the learned author appears to be the presentation of a popular view of the distinctive belief of the Baptist denomination, of which he is an honored member.

- 10.—*Religious Truth*, illustrated from Science, and Addresses and Sermons on Special Occasions. By EDWARD HITCHCOCK, D. D., LL. D., late President of Amherst College, and now Professor of Natural Theology and Geology. 12mo., pp. 422. Boston: Phillips, Sampson & Co.

Dr. Hitchcock, alike eminent as a geologist and a theologian, has in this volume followed the example of "the quarryman who has made excavations in the rocks for architectural materials," and gathered up the fragments which have been thrown aside, and found blocks worth preserving. In other words, the work before us consists of sermons and lectures, delivered at different times, designed to illustrate from science what he conceives to be the truths of religion. The volume contains eleven sermons, addresses, &c., with the following titles:—The Highest Use of Learning; the Relations and mutual Duties between the Philosopher and the Theologian; Special Divine Interposition in Nature; the Wonders of Science compared with the Wonders of Romance; the Religious Bearings of Man's Creation; Catalytic Power of the Gospel; the Attractions of Heaven and Earth; Mineralogical Illustrations of Character; the Inseparable Trio; a Chapter in the Book of Providence; and the Waste of Mind. With the exception of two or three of the last-named papers, scientific facts and principles are employed by the clever author to prove or illustrate religion.

- 11.—*An Encyclopedia of Instruction*; or, Apologues and Breviats on Man and Manners. By A. B. JOHNSON. 12mo., pp. 409. New York: Derby & Jackson.

Mr. Johnson, whose previous works include a "Treatise on Banking," "Religion in its Relations to the Present Life," "The Meaning of Words Analyzed," "The Philosophy of the Senses," and sundry valuable contributions to the pages of the *Merchants' Magazine*, is, as we have before stated, at the head of the Ontario Branch Bank. The volume before us is divided into two parts. The first consists of a series (twenty in number) of "apologues," fictitious events conveying useful truths. The second, "Breviats," of which there are sixty-seven short essays, with a similar design. We learn from Mr. Johnson's preface that the substance of the present work was embraced in his epistolary intercourse with his "sons and daughters," while they were at school and college; that in every letter his design was to give some specific mental or moral instruction, pertaining to the moment, till in a long course of years the aggregate letters included topics as diversified as human conduct from youth to manhood. Mr. Johnson is an original writer and correct thinker, and the present work, like everything he has written, is replete with sound common-sense views of human life in all its varied phases. It is one of the most instructive books that we have read, and possesses a standard value.

- 12.—*Neighbor Jackwood*. By PAUL CREYTON, author of "Father Brighthopes," "Martin Merrivale His X Mark," &c. 12mo., pp. 414. Boston: Phillips, Sampson & Co.

Our time being somewhat engrossed with the realities, rather than the romance of life—in other words, with the "facts and figures" of trade and commerce, that we find little time for novel reading. We were tempted, however, to take up Martin Merrivale, and we confess that we found great difficulty in laying it down until we had read on to the end. It has descriptions of character that would be creditable to "Boz." The present volume sustains the reputation of the author as a successful novelist.

- 13.—*Til for Tat*. A novel. By a Lady of New Orleans. 12mo., pp. 356. New York: Garrett & Co.

This book is evidently designed as an offset to "Uncle Tom's Cabin." It has some pungent hits for English humanitarians, of the one-idea school, haunted with specks of black, regarding, in all the races, none worthy of pity, unless its color is black.

14.—*Graham Lectures. The Constitution of the Human Soul. Six Lectures, delivered at the Brooklyn Institute, Brooklyn, N. Y. By RICHARD STORRS, Jr., D. D. 8vo., pp. 338. New York: Robert Carter and Brothers.*

This volume opens with an historical preface of the Brooklyn Institute, founded by Augustus Graham, who provided in his will the residue of certain rents and income to be applied to defray the expenses of so many free lectures on Sunday evenings in the lecture-room of the institute during the winter months, on the "Power, Wisdom, and Goodness of God, as manifested in his Works." In addition to this, he subsequently bequeathed the additional sum of \$12,000 for the same purpose. In selecting Mr. Storrs to deliver the first course, the directors might have gone further without doing better. The six lectures relate to the endowments of the human soul with personal life; its faculties for knowledge, virtue, beneficent operation, happiness, and immortal progress. They were written for a purely popular audience, and their style is not that of the essay or the treatise, for they were prepared primarily to be delivered from the desk—not to be printed, and a style more fluent, repetitious, and rhetorical than that of the essay was therefore deemed by the lecturer desirable. The subject is, however, discussed with more than ordinary ability, and the style is at once chaste, scholarly, and forcible. Psychology is confessedly a great and noble theme, and one which, perhaps, more than any other, indicates to the mind of man the wisdom, power, and goodness of the Eternal One.

15.—*Memorials of his Times. By HENRY COCKBURN. 12mo., pp. 442. New York: D. Appleton.*

Lord Cockburn was born in 1779, and this highly interesting autobiography furnishes a private account of the distinguished men and important events that marked the progress of Scotland, or at least Edinburgh, during the lifetime of the author, who began in 1821 "to recollect and inquire." Such is the brief account which Lord Cockburn, writing in 1840, gives of the origin of these memorials. For bright, lively sketches of the days when Edinburgh was a capital, when the Scotsmen were to be found there talking their best, and when, as the foreign correspondent of the New York *Tribune* remarks, there was just enough antagonism between Whig and Tory to keep intellectual life awake and in motion always. Lord C. was a Whig, or, as Lockhart said, in reviewing his "Memoirs of Jeffrey" in the *Quarterly*, "an Edinburgh Whig of the top flight." It is one of the most readable books that has of late been brought to our shores.

16.—*Now or Never; or the Adventures of Bobby Bright. A Story for Young Folks. By OLIVER OPTIC. Boston: Brown, Bazin & Co.*

That the adventures of Bobby Bright forms an attractive narrative for the young folks, for whom it was written, is proved to our entire satisfaction by the approval which sparkled in the eyes of a young friend of ours as she handed us the book. The author, Mr. W. T. Adams, of Dorchester, Massachusetts, under the *nom de plume* of Oliver Optic, has written several other successful stories for children, "The Boat Club," "All Aboard," "In Doors and Out." In the present tale the moral of energy and decision is set forth in the adventures of "Young America," who for "politics, cigars, 2:40 horses, and 'one stew,'" substitutes the duties of a rational and accountable being.

17.—*Ivors. By the author of "Amy Herbert," "Cleave Hall," etc. 2 vols., 12mo., pp. 320 and 352. New York: D. Appleton.*

The author of this story, Miss Sewall, is we believe, a daughter of the Rev. W. Sewall, B. D., Fellow of Exeter College, Oxford. Her works were first introduced to the public some ten years since, by the publishers of the present work. Her former novels have been well received, particularly among those of Protestant Episcopal antecedents. "Ivors" is regarded by the critics of the press as the best production of the gifted author, with less of what might be regarded by some as sectarian in tendency.

- 18.—*Handbook of Inorganic Chemistry*; for the Use of Students. By WILLIAM GREGORY, M. D., F. R. S. E. Fourth American Edition. To which is added the Physics of Chemistry. By J. MILTON SANDERS, M. D., LL. D., Professor of Chemistry in the Eclectic Medical Institute, Cincinnati, &c. 8vo. pp. 426. New York: A. S. Barnes & Co.

We noticed in a former number of the *Merchants' Magazine* Dr. Gregory's Organic Chemistry, as edited by Dr. Sanders, in terms of high but, we think, deserved commendation. The present work, which is devoted to inorganic chemistry, is used as a text-book in the principal medical colleges and universities in England and the United States, and in a translated form in the French and German universities. The fourth edition is rendered the more valuable by the addition by the American editor of the principles of chemistry not embraced in Gregory's work. The publisher's offer it to the public as the ablest exposition of modern chemical science, (when taken in conjunction with the volume on organic chemistry,) and therefore calculated for the general student as well as the student of medical science.

- 19.—*Lake Ngami*; or Explorations and Discoveries during four years' Wanderings in the Wilds of Southwestern Africa. By CHARLES JOHN ANDERSON. With numerous Illustrations, representing Adventures, subjects of Natural History, &c. 12mo., pp. 520. New York: Harper & Brothers.

This narrative of explorations and discoveries contains the account of two expeditions in the wilds of Southwestern Africa, between the years 1850 and 1854. The first expedition was performed in company with Francis Galter, the author of a work on "Tropical South Africa;" the second Mr. Anderson made alone. He gives the geological features of the country and its probable mineral wealth. The religion and manners and customs of several native tribes, all but unknown to Europeans; the superstitions and the mythological traditions of the Africans are all noted. The book records with apparent fidelity the experiences, impressions, and impulses of the author under circumstances often peculiarly trying. It adds much of interest to our comparatively limited stock of information touching a part of Africa and the Africans at home.

- 20.—*Beaumarchais and his Times*. Sketches of French Society in the Eighteenth Century, from Unpublished Documents. By LOUIS DE LOMENIE. Translated by Henry S. Edwards. 12mo., pp. 460. New York: Harper & Brothers.

Beaumarchais, whose personal character, according to De Lomenie, has been much cried down from different causes, some of which are connected with circumstances, others with the man himself, experienced a most varied life, romantic and full of vicissitudes. Whatever criticism may oppose, Beaumarchais has the best possible argument in his favor—success; not the success of a day, which proves nothing, but living and durable success, which resists changes in taste and fashion, and the revolutions which seemed to produce it, and from which it appeared inseparable. The author of the "Marriage of Figaro" belongs to the very small number of writers of the eighteenth century who are still acted and read.

- 21.—*Modern Atheism*: under the forms of Pantheism, Materialism, Secularism, Development, and Natural Laws. By JAMES BUCHANAN, D. D., LL. D. 12mo., pp. 424. Boston: Gould & Lincoln.

Dr. Buchanan is the Divinity Professor in the New College, Edinburgh, and the author of the "Offices and Work of the Holy Spirit," and one of the most distinguished divines of the Free Church of Scotland. Hugh Miller, the eminent geologist, who recently committed suicide in a fit of insanity, pronounced it one of the most solid and readable books he ever read. The author's style is lucid, grave, and harmonious; and however much any one may differ from the author, all will admit that he handles his subject with ability.

- 22.—*The Humors of Falconbridge: a Collection of Humorous and Every-Day Scenes.* By JONATHAN F. KELLEY. 12mo., pp. 436. Philadelphia: T. B. Peterson.

The author of these clever sketches, which abound in genial humor, it would seem, from a brief biographical notice to the present volume, passed through a great variety of occupations—at one time in a grocery store, at another on a farm, at another traveling through Delaware, Maryland, and Virginia with a theatrical company. We next find him in the management of a hotel in Pittsburgh, in Philadelphia employed by a perfumer, then again in another theatrical company; connected with several unsuccessful newspaper enterprises in different cities, filling several editorial chairs—a great wit and a great rover. The “*Humors of Falconbridge*” form a sort of autobiography of Mr. Kelley’s life. His narratives are all personal. They are mostly the result of his own observation and experience, and we are told, on good authority, that the stories in which “*Falconbridge*” claims to have been an actor, are to be received with as much confidence as truthful accounts as if some Boswell treasured them up with care, and minutely detailed them for the admiration of those who should follow after. It is a capital book to make the time of the traveler by railroad-car or steamboat pass rapidly away.

- 23.—*Familiar Letters on Chemistry, and its relation to Commerce, Physiology, and Agriculture.* By JUSTUS LIEBIG, M. D., Ph. D., F. R. S., Professor of Chemistry in the University of Giessen. Edited by JOHN GARDNER, M. D., Member of the Chemical Society. 12mo., pp. 180. New York: C. M. Saxton & Co.

These letters, which were written for the especial purpose of exciting the attention of government and the enlightened public to the necessity of establishing schools of chemistry, and of promoting the study of a science so intimately connected with the arts, pursuits, and social well-being of modern civilized nations, embrace, as the title indicates, some of the most important points of the science, in their application to natural philosophy, physiology, agriculture, and commerce. To this English edition the author has added a few more letters, which embrace some conclusions arrived at in recent investigations, in connection with the application of chemical science to the physiology of plants and agriculture.

- 24.—*Manual of the Arts for Young People; or, a Present for all Seasons.* 18mo., pp. 450. Boston: James French & Co.

There is compressed in this compact and comprehensive “manual” a vast amount of matter pertaining to the useful and ornamental arts. It is, in brief, a cyclopedia of entertaining knowledge, as unique in its character as it is valuable in the information it contains on the varied topics embodied in its pages, which are copiously embellished with fine engravings, illustrating its various letter-press descriptions.

- 25.—*Step by Step; or Delia Arlington. A Fireside Story.* By ANNA ATHERN. 12mo., pp. 448. Boston: James Munroe & Co.

This story was written to meet a want both at the fireside and in the Sunday-School library. Though designed for the young, it will, we feel quite sure, be read with pleasure and profit by the parents and guardians of the young, who fear the effects of highly-wrought and exciting fiction on their susceptible minds. It is a beautifully simple story, full of the best lessons of social and domestic life.

- 26.—*Putnam’s Library of Choice Stories.* New York: G. P. Putnam & Co.

“*Stories for Christmas and Winter Evenings*,” is the title which Mr. Putnam has given the third volume of his admirable “*Story Library*.” In this volume we have some dozen as choice stories as we have ever seen collected in one volume. Among our publishers, we have no one on whose taste and sound judgment, in all that pertains to literature, we should place more reliance than Mr. Putnam.

27.—*Principles of Chemistry*; embracing the most recent Discoveries in the Science, and the Outlines of its Application to Agriculture and the Arts. Illustrated by numerous Experiments, newly adapted to the simplest Apparatus. By JOHN A. PORTER, M. A., M. D., Professor of Agricultural and Organic Chemistry in Yale College. 12mo., pp. 474. New York: A. S. Barnes & Co.

One of the best elementary works relating to chemistry that has yet been published. Besides embodying the tested verities of the science, it embraces all the more recent discoveries, bringing the work down to the present time. The arrangement is admirable—the typography clear and distinct. It has all the features of a good book—conciseness and perspicuity—and at the same time is remarkably comprehensive in its character. It is divested of that detail, which is only of interest to the professional chemist. It brings the more important phenomena of the science within the reach of every school and every individual student. The relations of chemistry to the arts and agriculture are especially considered. The treatise is divided into four parts, viz.:—1. Physics. 2. Chemical Philosophy. 3. Inorganic Chemistry. 4. Organic Chemistry.

28.—*Harpers' Classical Library.* The Tragedies of Euripides, literally Translated or Revised, with Critical and Explanatory Notes. By THEODOR ALAIS BUCKLEY, of Christ Church. 2 vols., pp. 402 and 334. New York: Harper & Brothers.

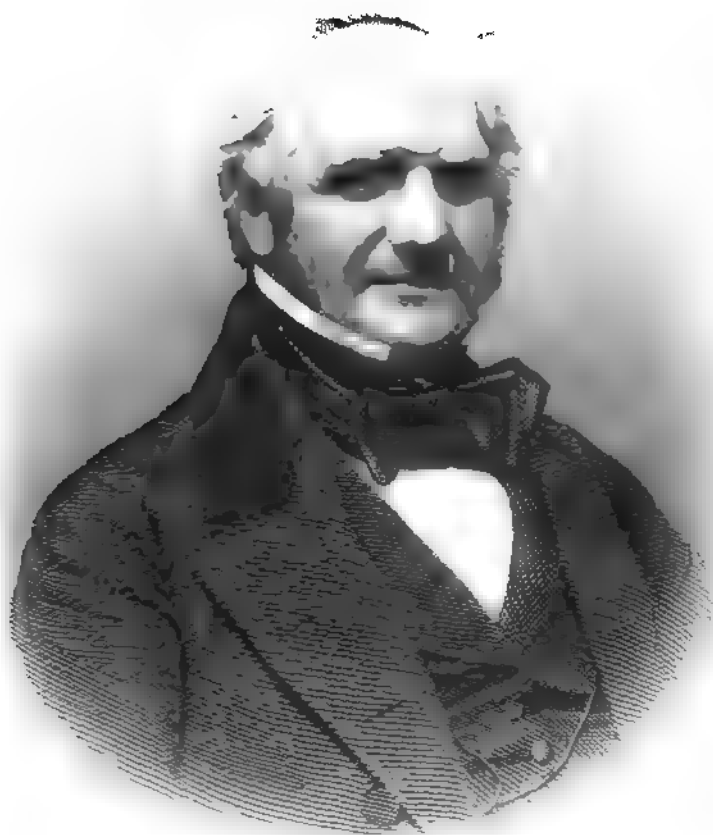
Harpers' New Classical Library, as we have before remarked in noticing the previously published volumes of this series, is reprinted from "Bohn's Classical Library." It comprises the most approved literal translations of the principal Greek and Latin authors. The "Tragedies of Euripides" are given without abridgement, and short, suggestive notes, adapted to the comprehension as well as the actual merits of the students, have been added. To the English reader, who has a taste for the classics, but who has not enjoyed the advantages of such an education, these volumes in his mother tongue will be highly acceptable. The style in which they have been produced by the American publishers will not suffer in comparison with the English edition of Bohn.

29.—*Parlor Dramas*; or Dramatic Scenes for Home Amusement. By WILLIAM B. FOWLE, author of the "Hundred Dialogues," etc., etc. 12mo., pp. 312. Boston: Morris Cotton.

Mr. Fowle, the author of this book, is one of the most successful and popular teachers in the Boston schools, and the pieces comprised in this volume have been written amid the duties of an arduous profession. The subjects are mostly related to the topics of the day, opening with the "Woman's Rights" question dramatized. The volume contains some fifteen different pieces, simply but cleverly constructed for representation. Two more amusing books than the "Parlor Dramas" and the "Hundred Dialogues," or better adapted to the use for which they were designed by the author, we have seldom had occasion to notice.

30.—*Bright Pictures from Child Life.* Translated from the German by Cousin FANNIE. 12mo. Boston: Phillips, Sampson & Co.

This volume contains fourteen as attractive "sketches" of "child life" as German genius ever produced, illustrated with nearly as many colored engravings. These stories, which have delighted thousands of German children, will, we feel confident, meet with equal favor here, in the pure English dress in which Cousin Fannie has arrayed them.



By permission of the Peabody

George Peabody

George M. Allen

HUNT'S
MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXVI

APRIL, 1857.

NUMBER IV.

CONTENTS OF NO. IV., VOL. XXXVI.

ARTICLES.

ART.	PAGE.
I. MONEY. By H. C. CARRY, Esq., of Pennsylvania	408
II. MERCANTILE BIOGRAPHY: GEORGE PEABODY	426
III. DIRECT TRADE BETWEEN OUR LAKE PORTS AND EUROPE. The Practicability of Direct Trade—Adaptation of Lake Vessels to the Trade—Extra Cost for Good Vessels—Will Direct Trade Pay?—Facts about the Dean Richmond—Disadvantages—A mistake corrected	437
IV. SPECULATION IN FARMING LANDS. By J. W. SCOTT, Esq., of New York	440
V. THE NEW YORK CHAMBER OF COMMERCE	441
VI. THE LAW MERCHANT. No. VIII. INTEREST. By ABBOTT BROTHERS, Counselors-at-law, of New York.....	444

JOURNAL OF MERCANTILE LAW.

Charter Party—Navigation of Western Rivers	449
Bottomry—Hypothecation of Ship, &c.	450
Insurance—Abandonment	453
Transfer of Bank Stock.—Storage of Goods in Bonded Warehouses	454
Contracts—Hiring of Slaves—Right of Punishment delegated to Hirer	455

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Predictions of a Commercial Revulsion—The Prospects of the Future—Storm and Sunshine—The New Administration—Amendment to the Tariff—Money Market and Foreign Exchange—The Shipping Trade—Receipts and Coinage of Gold—The Bank Movement—Imports and Exports at New York, and Receipts for Cash Duties—Exports of leading articles of Produce, &c	455-468
New York Cotton Market. By CHARLES W. FREDERICKSON, Broker, of New York.....	469

VOL. XXXVI.—NO. IV. 26

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Banks and Banking in the State of New York	465
Condition of the Baltimore Banks.—Taxes and Taxable Property of Minnesota	467
Valuation and Taxation of Cities in the United States	468
The Debt of California.—New Banking Law, and Banks of Illinois	469
Of Computing Sterling and French Exchange	470
Foreign Coins, and Coinage of Cents at the United States Mint	470

STATISTICS OF TRADE AND COMMERCE.

Commerce and Navigation of the United States in 1856	472
Enrolled and Licensed Tonnage of the United States in 1856	472
Tonnage of the several Districts of the United States on the 30th of June, 1856	473
General Statement of the Domestic Exports of the United States in 1856	475
Prices of Produce and Merchandise at Cincinnati in 1856	477
Disparity between the Exports and Imports of the South	478
Statistics of the Commercial Progress of Canada	479

JOURNAL OF INSURANCE.

Fire Insurance	480
A Privileged Communication not Slander	483
Decision on a Policy of Fire Insurance	483

COMMERCIAL REGULATIONS.

Revised Rates of Commission of the New York Chamber of Commerce	488
Inspection of Provisions in Ohio	484

NAUTICAL INTELLIGENCE.

Problems in Astronomy connected with Navigation	485
Lights at the Lofoten Islands—Norway, West Coast	485
Light on Stephano Burun, Mediterranean: Sea of Marmora.—St. Croix Lighthouse, Maine....	486
Piedras Cay Lighthouse—Cuba, West Indies	487
Lighthouse near East End of Edgemoggin Reach, Maine.—Wreck Statistics at Key West.....	487

POSTAL DEPARTMENT.

Statistics of the Chicago Post-Office for Twenty Years	488
Reduction of Ocean Postage.—Postal Arrangement between England and France	489
Receipts and Expenditures of the Post-Office Department in 1856	489
Defective Stamping of Letters	491

STATISTICS OF AGRICULTURE, &c.

Consumption of Domestic Animals in New York.—Grape Culture in Georgia	492
The Wine Vintage of 1856	493
Prices of Bread and Meat in Cities.—The Chinese Sugar Cane in Illinois	494
Production of Sugar on the Rio Grande.—Premium Recipes for Curing Hams	495

STATISTICS OF POPULATION, &c.

Immigration into New York in 1856	496
Census of the State of Iowa in 1856	497
Progress of Population in the United States	499
Population of Nicaragua, and of Central America	500
Minuta of the United States	501

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Progress of Internal Communication in the United States	501
Trade, Tolls, and Tonnage of the New York Canals in 1856	502
Railroads in the United States	505
Railroads in the World.—Illinois Central Railroad	507

JOURNAL OF MINING AND MANUFACTURES.

The National Institute at Washington	508
Our Mineral Resources	510
Mining Results in Great Britain	512

MERCANTILE MISCELLANIES.

American Trade to Surinam, and Commerce of Gloucester	513
Commerce and Productions of Africa	514
Adulteration of Food and Drugs in England	515
The Present and the Future of American Commerce	516
A Brief Mercantile Biography: ANDREW S. NORWOOD.—The Cotton Presses at New Orleans ..	517
Trade between Detroit and Philadelphia	518
A Good Lesson for Apprentices.—A Curious Bargain	518
Bankruptcy and Barbarism in London	519
The First American Trader to the Alabama Valley.—One of the Curiosities of Commerce	519
"Don't stay too long!"—Titles of Business Firms.—Injunction for Imitating Trade Marks	520

THE BOOK TRADE.

Notices of New Books, or New Editions	521-526
---	---------

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1857.

Art. I.—MONEY.*

1. THE single commodity that is of universal request is money. Go where we may, we meet persons seeking commodities required for the satisfaction of their wants, yet widely differing in their demands. One needs food; a second, clothing; a third, books, newspapers, horses, or ships. Many desire food, yet while one would have fish, another rejects the fish and seeks for meat. Offer clothing to him who sought for ships, and he would prove to have been supplied. Place before the seeker after silks, the finest lot of cattle, and he will not purchase. The woman of fashion rejects the pantaloons; while the porter regards her slipper as wholly worthless. Of all these people, nevertheless, there would not be found even a single one unwilling to give labor, attention, skill, houses, bonds, lands, horses, or whatever else might be within his reach, in exchange for money—provided, only, that the quantity offered were deemed sufficient.

So has it been in every age, and so is it everywhere. Laplander and Patagonian, almost the antipodes of each other, are alike in their thirst after the precious metals. Midianite merchants paid for Joseph with so many pieces of silver. The gold of Macedon bought the services of Demosthenes; and it was thirty pieces of silver that paid for the treason of Judas. African gold enabled Hannibal to cross the Alps; as that of Spanish America has enabled France to subjugate so large a portion of Northern Africa. Sovereigns in the East heap up gold as provision against future accidents;

* A Lecture delivered before the New York Historical and Geographical Society, by H. C. CLARY, Esq., and now first published in the *Merchants' Magazine*.

and finance ministers in the West, rejoice when their accounts enable them to exhibit a full supply of the precious metals. When it is otherwise, the highest dignitaries are seen paying obsequious court to the Rothschild and the Baring, controllers of the supply of money. So, too, when railroads are to be made, or steamers to be built. Farmers and contractors, landowners and stockholders, then go, cap in hand, to the Croesuses of Paris and London, anxious to obtain a hearing, and desiring to propitiate the man of power by making whatsoever sacrifice may seem to be required.

2. Were a hundred ships to arrive in your port to-morrow, a single one of which was freighted with gold, she alone would find a place in the editorial columns of your journals—leaving wholly out of view the remaining ninety-nine, freighted with silks and teas, cloth and sugar. The news, too, would find a similar place in almost all the journals of the Union, and for the reason, that all their readers, the bears excepted, so much rejoice when money comes in, and so much regret when it goes out. Of all the materials of which the earth is composed, there are none so universally acceptable as gold and silver—none in whose movements so large a portion of every community feels an interest.

Why is this the case? Because of their having distinctive qualities that bring them into direct connection with the distinctive qualities of man—facilitating the growth of association, and promoting the development of individuality. They are the *indispensable* instruments of society, or commerce.

That they *are* so, would seem to be admitted by those journalists when giving to their movements so much publicity; and yet, on turning to another column, you would probably find it there asserted, that all this anxiety in regard to money was evidence of ignorance—the condition of man being improved by parting with gold that he can neither eat, drink, nor wear, in exchange for sugar that he *can* eat, and cloth that he *can* wear. Such may be the case, says one reader, but, for my part, I prefer to see money come in, because when it does so, I can borrow at six per cent; whereas, when it is going out, I have to pay ten, twelve, or twenty. This is doubtless true, says another, but I prefer to see money arrive—being then able to sell my hats and shoes, and to pay the people who make them. It may be evidence of ignorance, says a third, but I always rejoice when money flows inwards, for then I can always sell my labor; whereas, when it flows outwards, I am unemployed, and my wife and children suffer for want of food and clothing. Men's natural instincts look, thus, in one direction, while mock science points in another. The first *should* be right, because they are given of God. The last *may* be wrong—being one among the weak inventions of man. Which is right, we may now inquire.

3. The power of man over matter is limited to effecting changes of place and of form. For the one he needs wagons, horses, ships, and railroads; for the other, spades, plows, mills, furnaces, and steam-engines. Among men, changes of ownership are to be effected, and for that purpose they need some general medium of circulation.

The machinery of exchange in use is, therefore, of three kinds—that required for producing changes of place, that applied to effecting changes

of form, and that used for effecting changes of ownership; and were we now to examine the course of proceeding with regard to them, we should find it to be the same in all—thus obtaining proof of the universality of the natural laws to whose government man is subject. For the present, however, we must limit ourselves to an examination of the phenomena of the machinery of circulation.

In the early periods of society, man has little to exchange, and there are few exchanges—those which are made being by direct barter—skins being given for knives, clothing, meat, or fish. With the progress of population and wealth, however, all communities have endeavored to facilitate the transfer of property, by the adoption of some common standard with which to compare the value of the commodities to be exchanged—cattle having thus been used among the early Greeks—while slaves and cattle, or “living money,” as it was then denominated, were commonly in use among the Anglo-Saxons—wampum among our aborigines—codfish among the people of New England—and tobacco among those of Virginia. With further progress, we find them adopting successively iron, copper, and bronze, preparatory to obtaining silver and gold, to be used as the machinery for effecting exchanges from hand to hand.

For such a purpose, the recommendations of those metals are very great. Being scantily diffused throughout the earth, and requiring, therefore, much labor for their collection, they represent a large amount of value—while being themselves of little bulk, and therefore capable of being readily and securely stored, or transported from place to place. Not being liable to rust or damage, they may be preserved uninjured for any length of time, and their quantity is, therefore, much less liable to variation than is that of wheat or corn, the supply of which is so largely dependent upon the contingencies of the weather. Capable of the most minute subdivision, they can be used for the performance of the smallest as well as the largest exchanges; and we all know well how large an amount of commerce is effected by means of coins of one and of three cents that would have to remain uneffected, were there none in use of less value than those of five, six, and ten cents.

To facilitate their use, the various communities of the world are accustomed to have them cut into small pieces and weighed, after which they are so stamped as to enable every one to discern at once how much gold or silver is offered in exchange for the commodity he has to sell; but the value of the piece is in only a very slight degree due to this process of coinage.* In the early periods of society, all the metals passed in lump, requiring, of course, to be weighed; and such is now the case with much of the gold that passes between America and Europe. Gold dust has also to be weighed, and allowance has to be made for the impurities with which the gold itself is connected; but, with this exception, it is of almost precisely the same value with gold passed from the mint and stamped with an eagle, a head of Victoria, or of Nicholas.

4. A proper supply of those metals having been obtained, and this having been divided, weighed, and marked, the farmer, the miller, the

* The heap of paper in the mill becomes slightly more valuable when it is counted off and tied up in reams; and the heap of cloth is in like manner increased in value when it is measured and tied up in pieces—for the reason, that both can be more readily exchanged. Precisely similar to this is the increase of value resulting from the process of coinage.

clothier, and all other members of society, are now enabled to effect exchanges, even to the extent of purchasing for a single cent their share of the labors of thousands, and tens of thousands, of men employed in making railroads, engines, and cars, and transporting upon them annually hundreds of millions of letters; or, for another cent, their share of the labor of the hundreds, if not thousands, of men who have contributed to the production of a penny newspaper. The mass of small coin is thus a *saving fund* for labor, because it facilitates association and combination—giving utility to billions of millions of minutes that would be wasted, did not a demand exist for them at the moment the power to labor had been produced. Labor being the first price given for everything we value, and being the commodity that all can offer in exchange, the progress of communities in wealth and influence is in the direct ratio of the presence or absence of an *instant* demand for the forces, physical and mental, of each and every man in the community—resulting from the existence of a power on the part of each and every other man, to offer something valuable in exchange for it. It is the only commodity that perishes at the instant of production, and that, if not then put to use, is lost forever.

We are all momentarily producing labor-power, and daily taking in the fuel by whose consumption it is produced; and that fuel is wasted unless its product be on the instant usefully employed. The most delicate fruits or flowers may be kept for hours or days; but the force resulting from the consumption of food cannot be kept, even for a second. That the instant power of profitable consumption may be coincident with the instant production of this universal commodity, there must be incessant combination, followed by incessant division and subdivision, and that in turn followed by as incessant recombination. This is seen in the case above referred to, where miners, furnace-men, machine-makers, rag-gatherers, carters, bleachers, paper-makers, railroad and canal men, type-makers, compositors, pressmen, authors, editors, publishers, newsboys, and hosts of others, combine their efforts for the production in market of a heap of newspapers that has, at the instant of production, to be divided off into portions suited to the wants of hundreds of thousands of consumers. Each of these latter pays a single cent—then perhaps subdividing it among half a dozen others, so that the cost is perhaps no more than a cent per week; and yet each obtains his share of the labors of all of the persons by whom it had been produced.

Of all the phenomena of society, this process of division, subdivision, composition, and recombination is the most remarkable; and yet—being a thing of such common occurrence—it scarcely attracts the slightest notice. Were the newspaper above referred to, partitioned off into squares, each representing its portion of the labor of one of the persons who had contributed to the work, it would be found to be resolved into six, eight, or perhaps even ten thousand pieces, of various sizes, small and great—the former representing the men who had mined and smelted the ores of which the types and presses had been composed, and the latter the men and boys by whom the distribution had been made. Numerous as are these little scraps of human effort, they are, nevertheless, all combined in every sheet, and every member of the community may—for the trivial sum of fifty cents per annum—enjoy the advantage of the information *therein* contained; and as fully as he could do, had it been collected for *himself alone*.

Improvements in the modes of transportation are advantageous to man, but the service they render, when compared with their cost, is very small. A ship worth forty or fifty thousand dollars cannot effect exchanges between men at opposite sides of the Atlantic to an extent exceeding five or six thousand tons per annum; whereas, a furnace of similar cost will effect the transmutation of thirty thousand tons' weight of coal, ore, limestone, food, and clothing, into iron. Compared with either of these, however, the commerce effected by the help of fifty thousand dollars' worth of little white pieces representing labor to the extent of three or five cents—labor which by their help is gathered up into a heap, and then divided and subdivided day after day throughout the year—and it will be found that the service rendered to society, in economizing force, by each dollars' worth of money, is greater than is rendered by hundreds, if not thousands, employed in manufactures, or tens of thousands in ships or railroads; and yet there are able writers who tell us that money is so much "dead capital,"—being "an important portion of the capital of a country that produces nothing for the country."

"Money, as money," says an eminent economist, "satisfies no want, answers no purpose. * * The difference between a country with money, and a country altogether without it, would," as he thinks, "be only one of convenience, like grinding by water instead of by hand." A ship, as a ship—a road, as a road—a cotton-mill, as a cotton-mill—in like manner, however, "satisfies no want, answers no purpose." They can be neither eaten, drunk, nor worn. All, however, are instruments for facilitating the work of association, and the growth of man in wealth and power is in the direct ratio of the facility of combination with his fellow-men. To what extent they do so, when compared with money, we may now inquire. To that end, let us suppose that by some sudden convulsion of nature all the ships of the world were at once annihilated, and remark the effect produced. The shipowners would lose heavily; the sailors and the porters would have less employment; and the price of wheat would temporarily fall; while that of cloth would, for the moment, rise. At the close of a single year, by far the larger portion of the operations of society would be found moving precisely as they had done before—commerce at home having taken the place of that abroad. Cotton and tropical fruits would be less easily obtained in Northern climes, and ice might be more scarce in Southern ones; but, in regard to the chief exchanges of a society like our own, there would be no suspension, even for a single instant. So far, indeed, would it be to the contrary, that in many countries commerce would be far more active than it had been before—the loss of ships producing a demand for the opening of mines, for the construction of furnaces and engines, and for the building of mills, that would make a market for labor, mental and physical, such as had never before been known.

Let us next suppose that the ships had been spared, and that all the gold and silver, coined and not coined, mined and not mined, were annihilated, and study the effect that would be produced. The reader of newspapers—finding himself unable to pay for them in beef or butter, cloth or iron—would be compelled to dispense with his usual supply of intelligence, and the journal would be no longer printed. Omnibuses would cease to run, for want of sixpences; and places of amusement would be closed, for want of shillings. Commerce among men would be at an end, except so far as it might be found possible to effect direct exchanges

—food being given for labor, or wool for cloth. Such exchanges could, however, be few in number, and men, women, and children would perish by millions, because of inability to obtain food and clothing in exchange for service. Cities whose population now counts by hundreds of thousands would, before the close of a single year, exhibit hundreds of blocks of unoccupied buildings, and the grass would grow in their streets. A substitute might, it is true, be found—men returning to the usages of those primitive times when wheat or iron, tobacco or copper, constituted the medium of exchange; but under such circumstances, society, as at present constituted, could have no existence. A pound of iron would be required to pay for a *Tribune* or a *Herald*, and hundreds of tons of any of the commodities above referred to, would be needed for the purchase of the weekly emission of either. Tons of them would be needed to pay for the food consumed in a single eating-house, or the amusement furnished in a single theater; and how the wheat, the iron, the corn, or the copper could be fairly divided among the people who had contributed to the production of the journal, the food, or the amusement, would be a problem entirely incapable of solution.

The precious metals are to the social body what atmospheric air is to the physical one. Both supply the machinery of circulation, and the resolution of the physical body into its elements when deprived of the one is not more certain than is that of the social body when deprived of the other. In both these bodies the amount of force is dependent upon the rapidity of circulation. That it may be rapid, there must be a full supply of the machinery by means of which it is to be effected; and yet there are distinguished writers who mourn over the cost of maintaining the currency, as if it were altogether lost, while expatiating on the advantages of canals and railroads—not perceiving, apparently, that the money that can be carried in a bag, and that scarcely loses in weight with a service of half a dozen years, effects more exchanges than could be effected by a fleet of ships, many of which would be rotting on the shores on which they had been stranded, at the close of such a period of service, while the remainder would already have lost half of their original value.*

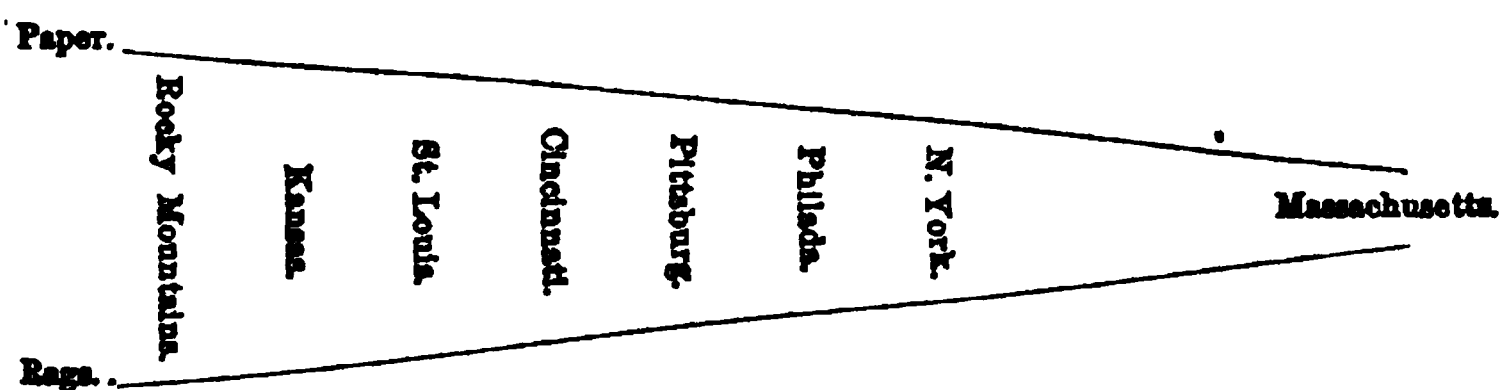
Of all the labor-saving machinery in use, there is none that so much economizes human power, and so much facilitates combination, as that known by the name of money. Wealth, or the power of man to command the services of nature, grows with every increase in the facility of combination—this latter growing with the growth of the ability to command the aid of the precious metals. Wealth, then, should increase most rapidly where that ability is most complete.

5. The power of a commodity to command money in exchange is called its PRICE. Prices fluctuate with changes of time and place—wheat being sometimes low, and at others high—and cotton commanding in one country thrice the quantity of silver that would be given for it in another. In one place, much money is required to be given for a little cloth; whereas, in another, much cloth may be obtained for little money. What

* A three-cent piece, changing hands ten times in a day, effects exchanges in a year to the extent of \$100; or, if we take both sides of the exchanges, to that of \$200. Two thousand such pieces—costing \$60—engaged in circulating bread at home, are capable of maintaining a greater amount of commerce than can be maintained by a ship that has cost \$80,000, engaged in effecting exchanges between the producers of cloth in Manchester and tea in China.

are the causes of all these differences, and what the circumstances which tend to affect prices generally, we may now inquire.

A thousand tons of rags at the Rocky Mountains would not exchange for a piece of silver of the smallest conceivable size; whereas, a quire of paper would command a piece so large that it would weigh an ounce. Passing thence eastward, and arriving in the plains of Kansas, their relative values, measured in silver, would be found so much to have changed, that the price of the rags would pay for many reams of the paper. Coming to St. Louis, a further change would be experienced—rags having again risen, and paper having again fallen. Such, too, would prove to be the case at every stage of the progress eastward—the raw material steadily gaining, and the finished commodity losing, in price, until, at length, in the heart of Massachusetts, three pounds of rags would be found to command more silver than would be needed for the purchase of a pound of paper. The changes of relation thus observed are exhibited in the following diagram:—



The price of raw materials tends to rise as we approach those places in which wealth most exists—those in which man is most enabled to associate with his fellow-man, for obtaining power to direct the forces of nature to his service. The prices of finished commodities move in a direction exactly opposite—tending always to decline as those of raw materials advance. Both tend thus to approximate—the highest prices of the one being always found in connection with the lowest of the other; and in the strength of the movement in that direction will be found the most conclusive evidence of advancing civilization and growing commerce.

That all the facts are in entire accordance with this view, will be obvious to those who remark that cotton is low in price at the plantation, and high in Manchester or Lowell; whereas, cloth is cheaper in Lowell than it is in Alabama or Louisiana. Corn, in Illinois, is frequently so cheap that a bushel is given in exchange for the silver required to pay for a yard of the coarsest cotton cloth; whereas, at Manchester, it is so dear that it pays for a dozen yards. The English farmer profits doubly—obtaining much cloth for his corn, while increasing the quantity of corn by help of the manure that is furnished by his competitor of the West. The latter loses doubly—giving much corn for little cloth, and adding thereto the manure yielded by the consumption of his corn, to the loss of which is due the unceasing diminution of the powers of his land.

Looking backward in time, we obtain results precisely similar to those obtained in passing from countries in which associated men are found, and in which, consequently, wealth abounds, to those in which they are widely scattered, and in which they are, therefore, weak and poor. At the close of the fifteenth century, eight ecclesiastics, attending the funeral

of Anne of Brittany, were royally entertained at a cost of 3.13 francs, of money of our time; while the silk used on that occasion is charged at 25 francs. The same quantity of silk could now be purchased for less than a franc and a half—a sum that would be entirely insufficient to pay for a single dinner. The owner of four quires of paper could then obtain for it more money than was required for the purchase of a hog, and less than two reams were needed for that of a bull. In England, hogs, sheep, and corn were cheap, and were exported, while cloth was dear, and was therefore imported. Coming down to a more recent period, the early portion of the last century, we find that corn and wool were cheap, while cloth and iron were dear; whereas, at the close of the century, the former were becoming dearer from day to day, while the latter were as regularly becoming cheaper.

6. Raw material tends, with the progress of men in wealth and civilization, to rise in price. What, however, is raw material? In answer to this question, we may say, that all the products of the earth are, in their turn, finished commodity and raw material. Coal and ore are the finished commodity of the miner, and yet they are only the raw material of which pig-iron is made. The latter is the finished commodity of the smelter, and yet it is but the raw material of the puddler, and of him who rolls the bar. The bar, again, is the raw material of sheet-iron,—that, in turn, becoming the raw material of the nail and the spike. These, in time, become the raw material of the house, in the diminished cost of which are found concentrated all the changes that have been observed in the various stages of passage from the rude ore—lying useless in the earth—to the nail and the spike, the hammer and the saw, required for the completion of a modern dwelling.

In the early and barbarous ages of society, land and labor are very low in price, and the richest deposits of coal and ore are worthless. Houses being then obtained with exceeding difficulty, men are forced to depend for shelter against wind and rain upon holes and caves they find existing in the earth. In time, they are enabled to combine their efforts; and with every step in the course of progress, land and labor acquire power to command money in exchange, while the house loses it. As the services of fuel are more readily commanded, pig-iron is more easily obtained. Both, in turn, facilitate the making of bars and sheets, nails and spikes, and all of these facilitate the creation of boats, ships, and houses; but each and every of these improvements tends to increase the prices of the original raw materials—land and labor. At no period in the history of the world has the general price of these latter been so high as in the present one; at none would the same quantity of money have purchased so staunch a boat, so fleet a ship, or so comfortable a house.

The more finished a commodity, the greater is the tendency to a fall of price—all the economies of the earlier processes being accumulated together in the later ones. Houses, thus, profit by all improvements in the making of bricks, in the quarrying of stone, in the conversion of lumber, and in the working of the metals. So, too, is it with articles of clothing—every improvement in the various processes of spinning, weaving, and dyeing, and in the conversion of clothing into garments, being found gathered together in the coat—the more numerous those improvements, the lower being its price, and the higher that of the land and labor to which the wool is due.

With every stage of progress in that direction, there is an increasing tendency towards an equality in the prices of the more and the less finished commodities—and towards an approximation in the character of the books, clothing, furniture, and dwellings of the various portions of society; with constant increase in power to maintain commerce between those countries which do, and those which do not, yield the metals which constitute the raw material of money.

For proof of this, we may look to any of the advancing communities of the world. In the days when the French peasant would have been required to give an ox for a ream and a half of paper, wine was much higher than it is at present—peaches were entirely unattainable—the finer vegetables now in use were utterly unknown—a piece of refined sugar, or a cup of tea or coffee, were luxuries fit for kings alone—and an ell of Dutch linen exchanged for the equivalent of 60 francs—\$11 25. Now—the price of meat having wonderfully increased—the farm laborer is better paid; and the consequences are seen in the fact, that with the price of an ox the farmer can purchase better wine than then was drunk by kings—that he can obtain not only paper, but books and newspapers—that he can eat apricots and peaches—that sugar, tea, and coffee have become necessities of life—and that he can have a supply of linen which would, in earlier times, have almost sufficed for the entire household of a nobleman. Such are the results of an increase in the facility of association and combination among men; and if we now desire to find the instrument to which they are most indebted for the power to combine their efforts, we must look for it in that to which we have given the name of money. Such being the case, it becomes important that we ascertain what are the circumstances under which the power to command the use of that instrument increases, and what are those under which it declines.

7. To acquire dominion over the various natural forces provided for his use, is both the pleasure and the duty of man; and the greater the amount acquired, the lighter becomes his labor, and the greater is the tendency to increase of power. With each addition thereto, he finds less resistance to his further efforts; and hence it is, that each successive discovery proves to be but the precursor of newer and greater ones. Franklin's lightning-rod was but the preparation for the telegraph-wires that connect our cities; and they, in turn, are but the precursors of those destined soon to enable us to read, at the breakfast-table, an account of the occurrences of the previous day in Europe, Asia, and Australia. Each successive year thus augments the power of man, and with every new discovery utility is given to forces that now are being wasted. The more they are utilized—the more nature is made to labor in man's service—the less is the quantity of human effort required for the *reproduction* of the commodities needed for his comfort, convenience, or enjoyment—the less is the value of all previous accumulations—and the greater is the tendency towards giving to the labor of the present, power over the capital created by the labors of the past.

Utility is the measure of man's power over nature. The greater it is, the larger is the demand for the commodity or thing utilized, and the greater the attractive force exerted upon it, wherever found. Look where we may, we see that every raw material yielded by the earth tends towards those places at which it has the highest utility, and that there it is the

value of the finished article is least.* Wheat tends towards the grist-mill, and there it is that flour is cheapest. Cotton and wool tend towards the mills at which they are to be spun and woven, and there it is that the smallest quantity of money will purchase a yard of cloth. On the other hand, it is where cotton has the least utility—on the plantation—that cloth has the highest value. Therefore it is, that we see communities so universally prospering when the spindle and the loom are brought to the neighborhood of the plow and the harrow, to utilize their products.

Precisely similar to this are the facts observed in regard to the precious metals, everywhere on the earth's surface seen to be tending towards those places at which they have the highest utility—those at which men most combine their efforts for utilizing the raw products of the earth—those in which land most rapidly acquires a money value, or price—those, therefore, in which the value of those metals, as compared with land, most rapidly diminishes—and those in which the charge for the use of money is lowest. They tend to leave those places in which their utility is small, and in which combination of action least exists—those, therefore, in which the price of land is low, and the rate of interest high. In the first, there is a daily tendency towards increase in the freedom of man; whereas, in the last, the tendency is in the opposite direction—towards the subjugation of man to the control of those who live by the expenditure of taxes, rent, and interest. Desiring evidence of this, we have but to look around us at the present moment, and see how oppressively rent and interest operate upon the poorer portions of society—how numerous are the applications for the smallest office—and, above all, how great has been the increase of pauperism in the past three years, in which our exports of specie have been so large.

Looking to Mexico or Peru, to California or Siberia, we see but little of that combination of action required for giving utility to their metallic products—little value in land—and interest higher than in any other organized communities in the world. Following those products, we see them passing gradually through the West, towards the cities of the Atlantic, or through Russia to St. Petersburg—every step of their progress being towards those States or countries in which they have the greatest utility—those in which combination of action most exists, and in which, therefore, man is daily acquiring power over the various forces of nature, and compelling her more and more to aid him in his efforts for the attainment of further power.

8. For more than a century, Great Britain constituted the reservoir into which was discharged the major part of the gold and silver produced throughout the world. There it was, that the artisan and the farmer were most nearly brought together—the power of association most existed—the ultimate raw materials of commodities, land and labor, were most utilized, and the consumption in the arts, of gold and silver, was the greatest.† Now the state of things is widely different. From year to year, the land of the United Kingdom has become more consolidated—the little proprietor having been superseded by the great middleman farmer, and

* Value is the measure of the obstacle interposed by nature to the gratification of the wishes of man.

† Thirty years since, the annual consumption of the precious metals in Great Britain was estimated at £2,500,000, or \$12,000,000.

the mere day-laborer; and the result is seen in the fact, that Great Britain has passed from being a place at which commodities are produced, to be given in exchange for the produce of other lands—to being a mere place of exchange for the people of those lands. With each successive year, there is a decline in the proportion borne to the whole population by the producing classes, and an increase in that borne by the non-producing ones, with corresponding diminution in the power to retain the products of the mines of Peru and Mexico.

The gold of California does not, as we know, to any material extent, remain among ourselves. Touching our Atlantic coast, only to be transferred to steamers that bear it off to Great Britain, it there meets the product of the Australian mines—the two combined amounting to more than a hundred millions of dollars a year. Both come there, however, merely in transit—being destined, ultimately, to the payment of the people of Continental Europe, who have supplied raw products that have been converted and exported, or finished ones that have been consumed. Much of it goes necessarily to France, whose exports have grown, in the short period of twenty years, from 500,000,000 francs, to 1,400,000,000, and have steadily maintained their commercial character. Manufactures are there the *hand-maids* of agriculture; whereas, in the United Kingdom, they are, with each successive year, becoming more and more the *substitutes* for it. To a small quantity of cotton, silk, and other raw products of distant lands, France adds a large amount of the produce of her farms—thus entitling herself not only to receive, but to retain for her own uses and purposes, nearly all the commodities that come to her from abroad. Her position is that of the rich and enlightened farmer, who sells his products in their highest form—thus qualifying himself for applying to the support of his family, the education of his children, and the improvement of his land, *the whole of the commodities received in exchange*. That of Britain is the position of the trader, who passes through his hands a large amount of property, of which he is entitled to retain the *amount of his commission, and nothing more*. The one has an immense, and wonderfully growing commerce, while the other performs a vast amount of trade.

9. The precious metals are steadily flowing to the north and east of Europe, and among the largest of their recipients we find Northern Germany, now so rapidly advancing in wealth, power, and civilization. Denmark and Sweden, Austria and Belgium, following in the lead of France, in the maintenance of the policy of Colbert, are moving in the same direction; and the consequences are seen in a growing habit of association, attended with daily augmentation in the amount of production, and in the facility of accumulation, as exhibited in the building of mills, the opening of mines, the construction of roads, and the constantly augmenting power to command the services of the precious metals.

The causes of these phenomena are readily explained. Raw materials of every kind tend towards those places at which employments are most diversified, because there it is that the products of the farm command the largest quantity of money. Gold and silver follow in the train of raw materials; and for the reason, that where the farmer and the artisan are most enabled to combine, finished commodities are always cheapest. When Germany exported corn and wool, they were cheap, and she was required to export gold to aid in paying for the cloth and paper she imported; be-

cause they were very dear. Now she imports both wool and rags; her farmers obtain high prices for their products, and are enriched; and the gold comes to her, because cloth and paper are so cheap that she sends them to the most distant quarters of the world. So is it with France, Belgium, Sweden, and Denmark—all of which are large importers of raw materials, and of gold. In all those countries, raw materials rise in price; *and the greater the tendency to rise, the more rapidly must the current of the precious metals set in that direction.* The country that desires to increase its supplies of gold, and thus lower the price of money, is, therefore, required to pursue that course of policy tending most to raise the prices of raw material, and lower those of manufactures. This, however, is directly the opposite of the policy advocated by the British school, which seeks, in the cheapening of all the raw material of manufactures, the means of advancing civilization.

10. The reverse of what is above described is found in Ireland, Turkey, and Portugal, so long the close allies of England—and so uniformly following in the course of policy now advocated by her economists. From each and all of them, there has been an unceasing drain of money—the disappearance of the precious metals having been followed by decline in the productiveness of agriculture—in the prices of commodities, in the value of land, and in the power of man.

France, in the decade prior to the Eden treaty in 1786, was advancing in both manufactures and commerce with great rapidity, as is shown conclusively in M. de Tocqueville's recent work.* Raw materials and the precious metals flowing in, and manufactured goods flowing out, the result was seen in a daily increasing tendency towards the division of land, the improvement of agriculture, and the increase of human freedom. From the date of that treaty, however, all was changed. Manufactures flowed in, and gold flowed out, with daily decline in the power of association, in the wages of labor, and in the value of land. Universal distress producing a demand for change of policy, its effect was seen in the calling together of the States-General, whose appearance on the stage, for the first time in a hundred and eighty years, was so soon to be followed by a revolution, that sent to the guillotine the most of those by whom that treaty had been made.

Looking to Spain, we see her poverty to have steadily increased from the hour, when, by expelling her manufacturing population, she rendered herself dependent upon the workshops of other countries. Mistress of Mexico and Peru, she acted merely as the conduit through which their

* "Simultaneous with these changes in the minds of governed and governors, public prosperity began to develop with unexampled strides. This is shown by all sorts of evidence. Population increased rapidly; wealth more rapidly still. The American war did not check the movement—it completed the embarrassment of the State, but did not impede private enterprise—individuals grew more industrious, more inventive, richer than ever.

"An official of the time states, that in 1774, 'industrial progress had been so rapid that the amount of taxable articles had largely increased.' On comparing the various contracts made between the State and the companies to which the taxes were farmed out, at different periods during the reign of Louis XVI., one perceives that the yield was increasing with astonishing rapidity. The lease of 1786 yielded fourteen millions more than that of 1780. Necker, in his report of 1781, estimated that 'the produce of taxes on articles of consumption increased at the rate of two millions a year.

"Arthur Young states that in 1788 the commerce of Bordeaux was greater than that of Liverpool, and adds, that 'of late years, maritime trade has made more progress in France than in England; the whole trade of France has doubled in the last twenty years.'"—DE TOCQUEVILLE: *The Old Regime and the Revolution*, p. 210.

wealth passed to the advancing countries of the world, as is now the case with Great Britain and the United States.

Turning next to Mexico, we see her to have been declining steadily in power from the day on which she obtained her independence; and for the reason, that from that date her manufactures began to disappear. From year to year she becomes more and more dependent upon the trader, and more and more compelled to export her commodities in their rudest state; as a necessary consequence of which, her power to retain the produce of her mines is constantly diminishing.

11. The facts thus far presented, may now be embodied in the following propositions:—

Raw materials tend *towards* those countries in which employments are most diversified—in which the power of association most exists—and in which land and labor tend most to rise in price.

The precious metals tend towards the same countries; and for the reason, that there it is that finished commodities are least in price.

The greater the attractive force exerted upon those raw materials and this gold, the more does agriculture tend to become a science—the larger are the returns to agricultural labor—the more steady and regular becomes the motion of society—the more rapid is the development of the powers of the land, and of the men by whom it is occupied—the larger is the commerce—and the greater the progress towards happiness, wealth, and power.

Raw materials tend *from* those countries in which employments are least diversified—those in which the power of combination least exists—and those, consequently, in which land and labor are least in price.

The precious metals, too, tend to leave those countries, because there it is that finished commodities are dearest.

The greater the expulsive force that is thus exhibited, the slower is the circulation of society, and the smaller is the amount of commerce—the more rapid is the exhaustion of the soil—the lower is the condition of agriculture—the less is the return to the labors of the field—the lower are the prices of the products of the farm—the less is the regularity of the motion of society—the greater is the power of the trader—and the stronger is the tendency towards pauperism and crime among the people, and towards weakness in the government.

The portions of the world *from* which the precious metals flow, in which agriculture declines, and men becomes less free, are those which follow in the lead of England—preferring the supremacy of trade to the extension of commerce—Ireland, Turkey, Portugal, India, Carolina, and other exclusively agricultural countries.

The portions *towards* which they flow are those which follow in the lead of France—preferring the extension of commerce to the enlargement of the trader's power. Germany and Denmark, Sweden and New England, are in this position. In all of these agriculture becomes more and more a science, as employments become diversified—the returns to agricultural labor increasing as the prices of raw materials tend to rise.

In all the countries *to* which they flow, the prices of raw materials and those of finished commodities tend to approximate—the farmer giving a steadily diminishing quantity of wool and corn in return for a constant quantity of cloth and iron.

In those *from* which they flow, those prices become from year to year more widely separated—the farmer and the planter giving a steadily increasing quantity of wool and corn for a diminishing quantity of iron, or of cloth.

Such are the facts presented by the history of the outer world, of both the present and the past. How far they are in accordance with our own experience, we may now inquire.

12. The mining communities of the world having raw products to sell, and needing to purchase finished commodities, the gold and silver they produce flow naturally to those countries that have such commodities to sell; and not towards those which have only raw materials to offer in exchange. India has cotton to sell; Ireland and Turkey have grain; Brazil has sugar and coffee; while Alabama has only cotton; for which reason it is, that money is always scarce in those countries, and the rate of interest high. Looking homeward, we find that whenever our policy has tended towards the production of combination of action between the farmer and the artisan, we have been importers of the precious metals, and that then land and labor have risen in price. The contrary effect has invariably been produced, whenever our policy has tended to the diminution of association, and the production of a necessity for looking abroad for making all our exchanges of food and wool for cloth and iron—limited, however, for the period immediately following the change, by the existence of a credit that has enabled us to run in debt to Europe, and thus for a time to arrest the export of the precious metals. What was the precise course of the trade in those metals during the thirty years preceding the discovery of the Californian gold deposits, is shown by the following figures:—

	Excess exports.	Excess imports.
1821-1825	\$12,500,000	.....
1826-1829 .....	.....	\$4,000,000
1830-1834 .....	.....	20,000,000
1835-1838 .....	.....	34,000,000
1839-1842	9,000,000	.....
1843-1847 .....	.....	39,000,000
1848-1850	14,000,000	.....

In the closing years of the free trade system of 1817, the average excess of specie export was about \$2,500,000 a year. To this adding a similar amount, only, for the annual consumption, we obtain an absolute diminution of five-and-twenty millions, while the population had increased about ten per cent. Under such circumstances, it is no matter of surprise that those years are conspicuous among the most calamitous ones in our history. At Pittsburg, flour then sold at \$1 25 per barrel; wheat, throughout Ohio, would command but 20 cents a bushel; while a ton of bar iron required little short of eighty barrels of flour to pay for it. Such was the state of affairs that produced the tariff of 1824—a very imperfect measure of protection, but one that, imperfect as it was, changed the course of the current, and caused a *net* import, in the four years that followed, of \$4,000,000 of the precious metals. In 1828, there was enacted the first tariff tending directly to the promotion of association throughout the country; and its effects exhibit themselves in an excess import of the precious metals—averaging \$4,000,000 a year—notwithstanding the discharge, in that period, of the whole of the national debt that had been held in

Europe, amounting to many millions. Putting together the discharge of debt and the import of coin, the balance of trade in that period must have been in our favor to the extent of nearly \$50,000,000; or an average of about \$10,000,000 a year. As a consequence, prosperity existed to an extent never before known—the power to purchase foreign commodities growing with such rapidity as to render it necessary greatly to enlarge the free list; and then it was that coffee, tea, and many other raw commodities, were emancipated from the payment of any impost. Thus did efficient protection lead to a freedom of commerce, abroad and at home, such as had never before existed.

The first few years of the compromise tariff of 1833 profited largely by the prosperity caused by the act of 1828, and the reductions under it were then so small that its operation was but slightly felt. In those years, too, there was contracted a considerable foreign debt—stopping the export of specie, and producing an excess import averaging more than \$8,000,000 a year. Prosperity *seemed* to exist, but it was of the same description that has marked the last few years, during which the value of all property has depended entirely upon the power to contract debts abroad—thus placing the nation more completely under the control of its distant creditors.

In the succeeding years, the compromise became more fully operative.* Furnaces and factories were closed, with constantly increasing necessity for looking abroad for the performance of all exchanges, and corresponding necessity for remitting money to pay the balance due on the purchases of previous years. Nevertheless, the annual specie export averaged little more than \$2,000,000; but if to this be added a consumption of only \$3,000,000 a year, we have a reduction of \$20,000,000; the consequences of which were seen in almost total suspension of commerce. The whole country was in a state of ruin. Laborers were everywhere out of employment, and being still consumers, while producing nothing, the power of accumulation ceased almost to exist. Debtors being everywhere at the mercy of creditors, sales of real estate were chiefly accomplished by help of sheriffs, whose employments were then more productive than they had been from the date of the constitution.

The change in the value of labor, consequent upon the stoppage of the circulation that followed this trivial export of the precious metals, cannot be placed at less than \$500,000,000 a year. Wages were low, even where employment could be obtained; but a large portion of the labor-power of the country was totally wasted, and the demand for mental power diminished even more rapidly than that for physical exertion. In the prices of land, houses, machinery of all kinds, and other similar property, the reduction counted by thousands of millions of dollars; and yet, the difference between the two periods ending in 1833 and 1842, in regard to the monetary movement, was only that between an excess import of \$5,000,000, and an excess export of \$2,500,000, or a total of \$7,500,000 a year. No one who studies these facts, can fail to be struck with the wonderful power over the fortunes and conditions of men exerted by the metals provided by the Creator for furthering the work of association among mankind. With the small excess of import in the first period, there was a steady

* One-tenth of the excess over 20 per cent was reduced in December, 1833; another tenth in 1835, a third in 1837; and a fourth in 1839; the remaining excess of duties being then equally divided into two parts, to be reduced in 1841 and 1842.

tendency towards equality of condition among the poor and the rich, the debtor and the creditor; whereas, with the slight excess of export in the second one, there was a daily increasing tendency towards inequality—the poor laborer and the debtor, passing steadily more under the control of the rich employer, and the wealthy creditor. Of all the machinery furnished for the use of man, there is none so equalizing in its tendency as that known by the name of money; and yet economists would have the world believe that the agreeable feeling which everywhere attends a knowledge that it is flowing in, is evidence of ignorance—any reference to the question of the favorable or unfavorable balance of trade being beneath the dignity of men who feel that they are following in the footsteps of Hume and Smith. It would, however, be as difficult to find a single prosperous country that is not, from year to year, making itself a *better customer to the gold-producing countries*, as it would be to find one that is not becoming a better customer to those which produce silk, or cotton. To an improving customer, there must be in its favor a steadily increasing balance of trade, to be settled by payment in the commodity for whose production the country is fitted, whether that be cloth, or tobacco, silver or gold.

The condition of the nation at the date of the passage of the act of 1842, was humiliating in the extreme. The treasury—unable to obtain at home the means required for administering the government, even on the most economical scale—had failed in all its efforts to negotiate a loan at six per cent, even in the same foreign markets in which it had but recently paid off, at par, a debt bearing an interest of only three per cent. Many of the States, and some even of the oldest of them, had been forced to suspend the payment of interest on their debts. The banks, to a great extent, were in a state of suspension, and those which professed to redeem their notes, found their business greatly restricted by the increasing demand for coin to go abroad. The use of either gold or silver as currency had almost altogether ceased. The Federal government, but recently so rich, was driven to the use of inconvertible paper money, in all its transactions with the people. Of the merchants, a large portion had become bankrupt. Factories and furnaces being closed, hundreds of thousands of persons were totally unemployed. Commerce had scarcely an existence—those who could not sell their own labor, being unable to purchase of others. Nevertheless, deep as was the abyss into which the nation had been plunged, so magical was the effect of the adoption of a system that had turned the balance of trade in its favor, that scarcely had the act of August, 1842, become a law, when the government found that it could have all its wants supplied at home. Mills, factories, and furnaces, long closed, were again opened; labor came again into demand; and, before the close of its third year, prosperity almost universally reigned. States recommenced the payment of interest on their debts. Railroads and canals again paid dividends. Real estate had doubled in value, and mortgages had been everywhere lightened; and yet the total net import of specie in the first four of the years, was but \$17,000,000, or \$4,250,000 per annum! In the last year occurred the Irish famine, creating a great demand for food; the consequence of which was, an import of no less than \$22,000,000 of gold—making a total import, in five years, of \$39,000,000. Deducting *from this* but \$4,000,000 per annum for consumption, it leaves an annual *increase*, for the purposes of circulation, of less than \$5,000,000; and yet

the difference in the prices of labor and land in 1847, as compared with 1842, would be lowly estimated, if placed at only \$2,000,000,000.

With 1847, however, there came another change of policy—the nation being again called upon to try the system under which it had been prostrated in 1840–'42. The doctrines of Hume and Smith, in reference to the balance of trade, were again adopted as those by which a government was to be directed in its movements. Protection being then repudiated, the consequences were speedily seen in the fact, that within three years, factories and furnaces were again closed, labor was seeking demand, and gold was flowing out even more rapidly than it had come in under the tariff of 1842. The excess export of those three years amounted to \$14,000,000; and if to this be added \$15,000,000 for consumption, it follows that the reduction was equal to the total increase under the previous system. Circulation was everywhere being suspended, and a crisis was close at hand, when, fortunately for the advocates of the existing system, the gold deposits of California were brought to light.

In the year 1850–'51, the quantity received from that source was more than \$40,000,000, of which nearly \$20,000,000 were retained at home. The consequence was speedily seen in a reduction of the rate of interest, and a re-establishment of commerce. In the following year, \$37,000,000 were exported, leaving, perhaps, \$8,000,000 or \$10,000,000, which, added to that retained in 1851, made an addition to the currency of probably \$30,000,000—producing universal life and motion. In 1852–'53, there was still a slight increase, but in the two years following, the export was \$97,000,000; and if to this we add a domestic consumption that probably was but little short of \$20,000,000, we obtain a total amount withdrawn exceeding the receipts from all the world. Looking now to the Union east of the Rocky Mountains, it may well be doubted if the *effective* addition to the stock of the precious metals remaining in the form of coin much exceeds a single dollar per head of the population.* It may amount to \$30,000,000, or \$35,000,000; and small as is that sum, it would have produced a great effect in promoting rapidity of circulation, had it not been that, simultaneously therewith, the indebtedness to foreign countries had so much increased, as to require, for the payment of interest alone, an annual remittance equal to the whole export of food to all the world—producing doubt and general distrust—causing an extensive hoarding of money, and palsyng the movement of commerce. As a consequence of this it is, that the country now presents the most extraordinary spectacle in the world—that of a community owning one of the great sources of supply for money, in which the price paid for its use is generally thrice,

* In the last Treasury Report, the addition to the stock of the precious metals in the last few years is estimated at more than \$100,000,000, and possibly, even \$150,000,000. Small allowance is there, however, made for a consumption in the arts, that must, in the last five years, have absorbed at least fifty of those millions. None is made for the fact, that \$20,000,000 are always kept in the Treasury vaults, and while there are as useless as would be a similar weight of pebble-stones. Much advantage is claimed to have resulted from increasing the difficulty of transferring the property in money, by compelling individuals to carry gold in their pockets, when, if the law permitted, they would prefer to carry bank-notes. No allowance is made for a land system that compels millions of dollars in gold to be transported from one part of the country to another—at great cost and risk—when drafts would be used, were it not that it is the object of the Federal government, as far as possible to destroy the utility of the precious metals, by promoting their transportation, and thus preventing their circulation. From the day when free trade was inaugurated as the policy of the dominant party of the country, there has been almost an unceasing war against credit; and the result is seen in the fact, that it requires \$200,000,000 of gold and silver to carry on a smaller amount of commerce, than would, under a sound system, be transacted by help of less than \$100,000,000, and with a steadiness and regularity that now are quite unknown.

and, in many parts of the country, six or eight times as great as in those countries of Europe which find their gold mines in their furnaces, their rolling-mills, and their cotton and woolen factories.

Our policy has, with slight exceptions, looked steadily towards keeping down the prices of the rude products of the earth, and thus facilitating their export; and the precious metals always follow in their train. The result is seen in the general exhaustion of the soil—in the fact that agriculture makes but little progress—in the diminished yield of the land, and in the steady decline of the price of tobacco, flour, cotton, and other rude products of the earth. Taking the averages of the several decades since 1810, the export prices of flour have been as follows:—

For that ending in 1820.....	\$10 87
“ “ 1830.....	6 20
“ “ 1840.....	6 78
“ “ 1850.....	5 27
The 8 years ending 1858.....	4 67
For 1858.....	4 24

—this last being probably the lowest price at which it has been sold since the arrival of Hendrick Hudson in your harbor. The prices above given, I pray you to recollect, are those furnished in the recent Treasury Reports. Precisely similar to this have been the facts transpiring in relation to cotton and tobacco; of the former of which, the planter was giving, in 1852, little short of five pounds for the same quantity of gold and silver that seven-and-thirty years before he obtained for one.

The power to command the services of the precious metals grows with the growth of the power of association and combination. The policy of the Union is hostile to association, and hence it is that our products fall in price, while all the metals remain so dear. That is the course towards barbarism. You will probably be disposed to say, that prices are now very high, and that if such prices are to insure prosperity, it is certainly within our reach. Such would be the case, were it not for the causes to which they are due—great deficiency in the quantity produced. Twenty years since, we had similar prices, and for the same reason—all the energies of the country having then been given, as is now the case, to the creation of food and cotton-producing machinery, and not to the production of either food or cotton. Those high prices were, however, only the precursors of the ruinously low ones of 1841 and '42.

The quantity of food now produced is far less, per head, than it was four years since; while the average crop of cotton, for the last four years, has been less than that of 1851-'52. Desiring to know the cause, you need only to look to the facts, that the rural population of your own State is gradually diminishing; and that the young Ohio has now become the great emigrating State of the Union. The men who are now being driven from farms in the East, to found colonies in the West, are consumers, and not producers; but the day approaches, when the effects of their labor will become visible in such a reduction of prices as has never before been known. Any one who, in 1835, had predicted the universal ruin of farms, that followed three years later, would have been listened to with an incredulity equal to that which you, probably, hear one say that the occurrences of 1841-'42 are yet to be repeated. In the last ten years, we have added to our numbers almost as many millions; and yet we have scarcely more persons engaged in the four chief branches of manufacturing than we

had in 1847-'48. Nearly the whole increase has been driven to the creation of farms and plantations, that will yet overwhelm the market with food and cotton. The whole policy of the country is adverse to the agricultural interest, for it tends toward cheapening raw products, and thus promoting the exports of the precious metals.

13. "In every kingdom into which money begins to flow in greater abundance than formerly, everything," says Mr. Hume, in his well-known Essay on Money, "takes a new face: labor and industry gain life; the merchant becomes more enterprising, the manufacturer more diligent and skillful; and even the farmer follows his plow with more alacrity and attention."

That this is so, is well known to all. Why should it be so? Because the circulation of society then increases, and all power—whether in the physical or social world—results from motion. When money is flowing in, every man is enabled to find a purchaser for his labor, and to become a purchaser of that of others. Therefore it is, that commerce so steadily increases in those countries in which the Californian and Australian products now so rapidly accumulate—France, Germany, and Northern and Eastern Europe generally. When, on the contrary, money flows out, the circulation diminishes, and labor is everywhere wasted. That labor-power is capital, the result of the consumption of other capital in the form of food; and all the difference between an advancing and a declining state of society, is found in the fact, that in the one, there is a constant increase in the rapidity with which the demand for muscular or mental power follows its production, while in the other, there is a daily diminution therein. The more instantly the demand follows the supply, the more is the force economized, and the larger is the power of accumulation. The longer the interval between production and consumption, the greater is the waste of force, and the less is the power of accumulation.

Of all the machinery in use among men, there is none that exercises upon their actions so great an influence as that which gathers up and divides and subdivides, and then gathers up again, to be on the instant divided and subdivided again, the minutes and quarter-hours of a community. It is the machinery of association, and the *indispensable* machinery of progress; and therefore it is, that we see in all new or poor communities so constant an effort to obtain something to be used in place of it; as is shown in various countries in which an irredeemable paper constitutes the only medium of exchange. Throughout the West, a currency of some description is felt to be among the prime necessities of life. So well is this want understood, that many Eastern banks supply notes expressly for Western circulation, and the people there pass them from hand to hand, because any money is better than none, and good they cannot get, for the reason that metallic money always flows *from* the place where the charge for its use is high, *to* that at which it is low. The rate of interest in the West is now enormous, but every day witnesses the export of gold to the East, where it is somewhat less; and yet even your high interest—ranging, as it has done for years, between ten and thirty per cent per annum—cannot prevent it from going to France and Germany, where it commands but five or six per cent. Money thus obeys the same law as water—*seeking always the lowest level*. The latter falls upon the hills, but from the moment of its fall it never stops until it reaches the ocean; nor does

the gold of California, or the silver of Mexico, stop until it reaches that point at which money most abounds, and at which, for that reason, the price paid for its use is least.

Of all the commodities in use by man, the precious metals are those that render the largest amount of service in proportion to their cost—and those whose movements furnish the most perfect test of the soundness or unsoundness of its commercial system. They go *from* those countries whose people are engaged in exhausting the soil, to those in which they renovate and improve it. They go *from* those at which the price of raw products, and the land itself, is low—from those at which money is scarce and interest is high. The country that desires to attract the precious metals, and to lower the charge for the use of money, has, then, only to adopt the measures required for raising the price of land and labor. In all countries, the value of land grows with that development of the human faculties which results from diversity in the modes of employment, and from the growth of the power of combination. That power grows in France, and in all the countries of Northern Europe; and for the reason, as has been shown, that all those countries have adopted the course of policy recommended by Colbert, and carried out by France. It declines in Great Britain, in Ireland, in Portugal, in Turkey, in the Eastern and Western Indies, and in all countries that follow the teachings of the British school. It has grown among ourselves in every period of protection; and then money has flowed in, and land and labor have risen in value. It has diminished in every period in which trade has obtained the mastery over commerce. Land and labor have always declined in value as soon as our people had eaten, drunk, and worn foreign merchandise to the extent of hundreds of millions of dollars, for which they had not paid; and had thus destroyed their credit with other communities of the world.

14. We are told, however, by the same writer—Mr. Hume—and in that he is followed by the modern economists—that the only effect of an increase of the supply of gold and silver is that of “heightening the price of commodities, and obliging every one to pay more of those little yellow or white pieces for everything he purchases.” Were such really the case, it would be little short of a miracle that we should see money always, century after century, passing in the same direction—to the countries that are rich from those that are poor; so poor, too, that they cannot afford to keep as much of it as is absolutely necessary for their own exchanges. The gold of Siberia leaves a land in which so little circulates that labor and its products are at the lowest prices, to find its way to St. Petersburg, where it will purchase less labor and less of either wheat or hemp than it would do at home; and that of Carolina and Virginia goes steadily and regularly, year after year, to the countries to which the people of those States send their cotton and their wheat, because of the higher prices at which they sell. The silver of Mexico, and its cochineal, travel together to the same market; and the gold of Australia passes to Britain by the ship which carries the wool yielded by its flocks.

Every addition to the stock of money, as we are assured by the ingenious men of modern days engaged in compiling treasury tables and finance reports, renders a country a good place to sell in, but a bad one in which to purchase. To what countries, however, is it that men have most resorted when they desired to purchase? Have they not, until re-

cently, gone, almost exclusively, to Britain! It has been so, assuredly; and for the reason, that there it has been that finished commodities were cheaply furnished. Where have they gone to sell? Has it not been to Britain? It certainly has been so; and for the reason, that there it was that gold, cotton, wheat, and all other of the rude products of the earth, were dear. Where do they now most tend to go when they desire to purchase cloths or silks? Is it not to France and Germany? So it certainly is; and for the reason, that there it is that raw materials are highest, and finished ones are cheapest. Gold follows in the train of raw materials generally—these last being found, invariably, traveling to those places at which the rude products of the earth command the highest price, while cloth, iron, and manufactures of iron and other metals, may be purchased at the lowest; and the greater the flow in that direction, the greater is the tendency to further enhancing the prices of the former, and reducing those of the latter. From this it would seem that increase in the supply and circulation of money, so far from having the effect of causing men to give two pieces for an article that could before have been had for one, has, on the contrary, that of enabling them to *obtain for one piece the commodity that before had cost them two*; and that such is the fact, can readily be shown.

It is within the knowledge of all, that manufactures have greatly fallen in price—the quantity of cotton cloth that can now be obtained for a single dollar being as great as would formerly have cost five—and *that the reduction has taken place in the very countries into which the gold of the world has steadily flowed, and into which it is now flowing*—whence it would appear quite certain that finished commodities tend to fall as money flows in, while land and labor—the ultimate raw materials of all—tend to rise in price. The gold of California and Australia now goes to Germany, France, Belgium, and Great Britain, where money abounds and interest is low, because there manufactured commodities are cheap and money is valuable, *when measured by them*. It does not go to Spain, Italy, Portugal, or Turkey, because there manufactured goods are dear, and land and labor are cheap. It does not stop in Mississippi, Arkansas, or Texas, because there, too, manufactures are dear, and land and labor are cheap; but there it will stop at some future period, when it shall have been ascertained that the plow and the harrow should always be the near neighbors of the spindle and the loom.

The higher products of a skillful agriculture—fruits, garden vegetables, and flowers—tend steadily to decline in price in all those countries into which money is flowing; and for the reason, that agricultural improvement always accompanies manufactures, and manufactures always attract the precious metals. Every one familiar with the operations of the West, knows that while corn and pork are there always cheap, cabbages, peas, beans, and all green crops, are invariably scarce and dear; and so continue, until, as around Cincinnati and Pittsburg, population and wealth have given a stimulus to the work of cultivation. In England, the increase of green crops of all kinds has been immense, attended with the decline in price; and in France, a recent writer* informs us that, notwithstanding the increase in the quantity of money, the price of wine is scarcely more than a fourth of what it was three centuries since. By another we are

* M. Moreau de Jonnes.

told, that "every man in France, of forty years of age, must have remarked the sensible diminution of the price of garden produce, fruits of all kinds, flowers, &c.; and that most of the oleaginous grains and plants used in manufactures have fallen in like manner; while beets, carrots, beans, &c., have become so common that they are now fed to animals in the stable."*

Food thus becomes more abundant in those countries into which gold is steadily flowing, and it becomes less so in those from which the gold flows, as is seen in Carolina, which has steadily exhausted her land—in Turkey—in Portugal—and in India. In all those countries, land and labor are low in price. Give them manufactures—thus enabling their people to combine their efforts—and they will obtain and retain gold; and then they will make roads, and the supplies of food will steadily increase as cloth and iron become cheaper; and land and labor will then rise in price.

15. Of what use, however, it may be asked, are further supplies of gold and silver when a country has obtained the full allowance required for the most perfect circulation of its products, and of the services of the persons of whom the society is composed? Is it not possible that the commodity may become superabundant? It is not; and for the reason, that the uses of those metals are so numerous and great. Silver is better than iron for a great variety of purposes. The melting-pot of the goldsmith, or the subjection to the hammer of the gold-beater, is the ultimate destination of the whole of the vast products of Siberia, California, and Australia; and the greater the power to use them in the arts, the more rapid must be the progress of civilization. That power grows with increase in the facility of combination, and the latter grows with the increased facility of obtaining this essential machinery of association. The miner of gold is thus always making a market for his commodity, and the more of it that he supplies, the greater is the tendency towards decline in the price of the cloth, the watches, the steam-engines, and the books that he seeks to purchase. In proof that such is the case, it is needed only that—looking back for half a century—we remark the vast increase in the demand for plate, and the growing substitution of gold for the silver that so recently was used. Forty years since, gold watches were the exception. Now, a silver watch is rarely seen. Thirty years since, a gold pencil-case was quite a rarity. Now, such cases are made almost by millions. A quarter of a century since, a gilt-edged book was an unusual article of luxury. Now, gold is required almost by tons for gilding the edges of books. So is it everywhere—gold and silver coming daily into use, because of the increased facility with which they may be obtained; while all the commodities required for the miner's purposes have steadily declined in price. That "all discord" is "harmony not understood," we are assured; and the more we study the laws of nature, the more conclusive become the proofs that such is certainly the case.

16. The use of bank-notes tends, however, as we are assured, to promote the expulsion of gold. Were it to do so, it would be in opposition to the great general law in virtue of which all commodities tend to, and

not *from*, the places at which they have the highest utility. A bank is a machine for utilizing money, by enabling A, B, and C to obtain the use of it at the time when D, E, and F, its owners, do not need its services. The direct effect of the establishment of such institutions in the cities of Europe has always been to cause money to flow *towards* those cities; and for the reason, that there its utility stood at the highest point. Even then, however, there were difficulties attendant upon the change of property in the money deposited with the bank—the owner being required to go to the banking-house, and write it off to other parties. To obviate this difficulty, and thus increase the utility of money, its owners were at length authorized to draw checks, by means of which they were enabled to transfer their property without stirring from their houses.

The difficulty still, however, existed, that—private individuals not being generally known—such checks could, in general, effect but a single transfer, and thus the recipient of money found himself obliged to go through the operation of taking possession of that which had been transferred to him, after which he had, in his turn, to draw a check when he himself desired to effect another change of property. To obviate this, circulating notes were invented, and by their help the ownership of money is now transferred with such rapidity that a single hundred dollars passes from hand to hand fifty times a day—effecting exchanges, perhaps, to the extent of many thousand dollars, and without the parties being at any time required to devote a single instant to the work of counting the coin. This was a great invention, and by its aid, the utility of money was so much increased that a single thousand pieces could be made to do more work than without it could be done by hundreds of thousands.

This, of course, as we are told, supersedes gold and silver, and causes them to be exported. So we are certainly assured by those economists who regard man as an animal that must be fed and will procreate; and that can be made to work only under the pressure of a strong necessity. Were they, however, to look, for once, at the real MAN—the being made in the image of his Creator, and capable of almost infinite elevation—they would, perhaps, arrive at a conclusion widely different. The desires of *that* man are infinite, and the more they are gratified, the more rapidly do they increase in number. The miserable Hottentot dispenses with a road of any kind, but the enlightened and intelligent people of other countries are seen passing in succession from the ordinary village road to the turnpike, and thence to the railroad; *and the better the existing communications, the greater is the thirst for further improvement.* The better the schools and houses, the greater is the desire for superior teachers and further additions to the comforts of the dwelling. The more perfect the circulation of society, the larger is the reward of labor, and the greater is the power to purchase gold and silver, to be used for the various purposes for which they are so admirably fitted, and the greater is the tendency to have them flow to the places at which that circulation is established. Money promotes the circulation of society. The check and the bank-note stimulate that circulation—giving thereby value to labor and land; and wherever these checks and notes are most in use, there should the inward current of the precious metals be most fully and firmly established.

That such is the case, is proved by the facts, that, for a century past, the precious metals have tended most to Britain, where such notes were most in use. Their use increases rapidly in France, with constant increase

in the inward flow of gold. So, too, does it in Germany, towards which the auriferous current now sets so steadily that notes which are the representatives of money are rapidly taking the place of those irredeemable pieces of paper by which the use of coin has so long been superseded.

Whence flows all this gold? From the countries in which employments are not diversified; from those in which there is little power of association and combination; from those in which, therefore, credit has no existence; from those, finally, which do not use that machinery which so much increases the utility of the precious metals, and which we are accustomed to designate by the term *bank-note*. The precious metals go *from California—from Mexico—from Peru—from Brazil—from Turkey—and from Portugal—the lands in which property in money is transferred only by means of actual delivery of the coin itself—to those in which it is transferred by means of a check or note. It goes from the plains of Kansas, where notes are not in use, to New York and New England, where they are—from Siberia to St. Petersburg—from the banks of African rivers to London and Liverpool—and from the “diggings” of Australia to the towns and cities of Germany, where wool is dear and cloth is cheap.*

17. All the facts exhibited throughout the world tend to prove that every commodity seeks that place at which it has the highest utility; and all those connected with the movement of the precious metals prove that they constitute no exception to the rule. Bank-notes increase the utility of those metals, and should, therefore, attract, and not repel, them. Nevertheless, the two nations of the world which claim best to understand the principles of commerce, are now engaged in a crusade against those notes; and in the vain hope of thereby rendering their several countries more attractive of the produce of the mines of Peru and Mexico, Australia and California. In this case, England follows in our lead—Sir Robert Peel's restrictions being later in date, by several years, than the declaration of war against circulating notes fulminated by our government.

It is a pure absurdity; and its adoption here is due to the fact that our system of policy tends to that expulsion of the precious metals which always *must* result from the long-continued export of the raw products of the earth. The administration that adopted what is called free trade, was the same that commenced the system of *compelling* the community to use gold instead of notes; and the result was found in the disappearance from circulation of coin of any description whatsoever. From that time to the present, the motto of the generally dominant party of the Union has been—“War to the death against bank-notes;” and, with a view to promote their expulsion, laws have been passed in various States forbidding their use except when of too large size to enter freely into the transactions of the community. As must, however, inevitably be the case, the tendency to the loss of the precious metals has always been in the direct ratio of the diminution in their utility thus produced. At one time only, in almost twenty years, has there been an excess import of those metals, and that was under the tariff of 1842. Then, money became abundant and cheap, because the policy of the country looked to the promotion of association and the extension of commerce. Now, it is scarce and dear, because that policy limits the power of association, and established the *supremacy of trade*.

18. Of all the machinery in use among men, there is none whose yield is so great in proportion to its cost as that employed in effecting exchanges from hand to hand—none whose movements inward or outward are so strong an evidence of increase or decrease of the productive power of the community—none, therefore, that affords the statesman so excellent a barometer by means of which to judge of the working of his measures. It is, nevertheless, of all others, the one whose movements are, by economists generally, regarded as least worthy of consideration. By many of them we are even taught that the only effect of an increase in the supply of a commodity whose possession is so anxiously sought by all mankind, is, that instead of having the labor of counting out one, two, or three hundred pieces, we should be forced to count three, six, or nine hundred; and that, therefore, there is economy in being forced to perform the work of exchange with the smallest quantity of the machinery by aid of which, alone, it can be performed. All the teachings on this subject are in direct opposition to those of the common sense of mankind; and, as is usually the case, that to which all men are prompted by a sense of their own interests, is far more nearly right than that which is taught by philosophers who look inward to their own minds for the laws which govern man and matter—refusing to study the movements of the people by whom they are surrounded.

The uninstructed savage finds in the waterspout and the earthquake the most conclusive proof of the wonderful power of nature. The man of science finds it in the magnificent, but unseen, machinery by means of which the waters of the ocean are daily raised, to descend again in refreshing dews and summer showers. He finds it, too, in that insensible perspiration which carries off so nearly the whole amount of food absorbed by men and animals. Again; he sees it in the workings of the little animals, invisible to the naked eye, to whom we are indebted for the creation of islands, elaborated out of earth that has been carried from the mountains to the sea, and there deposited. Studying these facts, he is led to the conclusion, that it is in the minute and almost insensible operation of the physical laws he is to find the highest proof of the power of nature, and the largest amount of force. So, too, is it in the social world. To the uninstructed savage, the ship presents most forcibly the idea of commerce. The mere trader finds it in the transport of cargoes of cotton, wheat, or lumber; and in the making of bills of exchange for tens of thousands of dollars, or of pounds. The student of social science, on the contrary, sees it in the exercise of a power of association and combination resulting from development of the various human faculties, and enabling each and every member of society to exchange his days, hours, and minutes for commodities and things to whose production have been applied the days, hours, and minutes of the various persons with whom he is associated. For that commerce, pence, sixpences, and shillings are required; and in them he finds willing slaves, whose operations bear to those of the ship, the same relation that is elsewhere borne by the little coral insect to the elephant.

It is by means of combination of effort that man advances in civilization. Association brings into activity all the various powers, mental and physical, of the beings of which society is composed, and individuality grows with the growth of the power of combination. That power it is which enables the many who are poor and weak, to triumph over the few

who are rich and strong; and therefore it is that men become more free with every advance in wealth and population. To enable them to associate, they need an instrument by help of which the process of composition, decomposition, and recomposition of the various forces may readily be effected; so that while *all* unite to produce the effect desired, *each* may have his share of the benefits thence resulting. That instrument was furnished in those metals which stand almost alone in the fact, that, as Minerva sprang fully armed from the head of Jove, they, wherever found, come forth ready—requiring no elaboration, no alteration, to fit them for the great work for which they were intended, that of enabling men to combine their efforts for filling worthily the post at the head of creation for which they were designed. Of all the instruments at the command of man, there are none that tend in so large a degree to promote individuality on the one hand, and association on the other, as do gold and silver—properly, therefore, denominated THE PRECIOUS METALS.

Art. II.—MERCANTILE BIOGRAPHY :

GEORGE PEABODY.

AMONG the many Americans who have nobly fought their way to commercial and social eminence, few names stand more widely or honorably conspicuous, than that which heads this article. Mr. Peabody is a remarkable instance of mercantile success. We use the word in its highest and broadest acceptation. The acquirement of property, however rapid and vast, is not of itself *success*. If the ends proposed be only selfish—if the means employed are unjust or dishonorable—especially, if no kindly feeling impel the possessor to meet from his abundance the urgent claims of a common humanity—then, so far at least as the individual is concerned, his prosperity is more of a curse than a blessing. True, there is one comfort left us in the contemplation even of cases like this. The heartless collector of pelf is not wholly useless. The longest tenure of wealthy avarice ends at last, and the great law of equilibrium again asserts its sway.

“ Who sees pale Mammon pine amidst his store,
Sees but a *backward* steward for the poor ;
This year a reservoir, to keep and spare ;
The next a fountain, spouting thro’ his heir.”

It is because Mr. Peabody is of another stamp—it is because his whole course and example have been strikingly elevated in tone, and wholesome in their influences, that we are glad to present, and to hold him up in the pages of the *Merchants’ Magazine*, for the just appreciation of a vast mercantile community. With a pride, not unbecoming, we hang his portrait in our gallery of great American merchants. In no spirit of fulsome eulogy, but with the conviction that simple truth is always the “highest skill,” we propose to tell the plain, instructive story.

GEORGE PEABODY is a native of Danvers, Mass., where he was born February 18th, 1795. His father, though in humble circumstances, was

well descended, for he came from honored Pilgrim stock. His ancestor, six generations back, was Francis Pabody, who, at the age of twenty-one, and in the year 1635, came to New England from St. Albans, in Hertfordshire. In 1657, he settled at Topsfield, a small town in the heart of Essex, Massachusetts, where he built the first mill, and soon became the first man in usefulness and importance. His wife, Mary, daughter of Reginald Foster, was the mother of fourteen children. This patriarch died in 1698, leaving to his six sons a large landed estate. From these men, the Peabodys, now so numerous in our country, have mostly descended. Not a few of the posterity of Francis Pabody have been distinguished for their mental and moral worth. During the war of Independence, and the wars which preceded it, the courage and patriotism of the Peabodys was fully tested in many posts of honor and danger. In later days, the name has shone, and still continues to shine, in the calmer walks of literary, and professional, and commercial life.

It is the privilege of George Peabody—a privilege which any man might value—to stand in this time-honored line. It was, perhaps, a still greater privilege, that this was his only inheritance; and that, from the first, he was aware that in the battle of life before him, he must depend on himself alone. Fortunately for himself and many others, he very early found that he *could* thus depend, without risk of disappointment. Incidents of boyhood, strongly displaying the ambition, the energy, and the perseverance, which have marked his whole career, might be given—but we must hasten on.

At the age of eleven, he was placed with Mr. Sylvester Proctor, who kept a country grocery in the southern part of Danvers. The example and teachings of this good man, were not thrown away on his young apprentice. Years afterward, when Mr. Proctor had become an old man, and his former apprentice had arrived at wealth and distinction, the latter exhibited his still grateful remembrance by a public attention, which must have been as agreeable to the aged recipient, as it was graceful and becoming in him who paid it.

At the age of fifteen, he left the Danvers grocery, to seek elsewhere some wider and more promising field. But the time was unpropitious. Embargoes and non-intercourse—wars abroad, and rumors of wars at home, had cast blight and gloom over all business operations and prospects. After a year quietly spent with his grandfather, Dodge, in Thetford, Vermont, he went in the spring of 1811 to Newburyport, and entered, as clerk, a dry goods shop just opened there by his brother, David. The prospect now seems fair, that in due time he will become a respectable retailer of foreign and domestic stuffs in the one short business street of a small, but pleasant New England town. Had the procession of events in Newburyport taken the ordinary course, in all human probability, the rich banker of Warnford Court would never have been heard of. Scarcely had these young men started in their enterprise, when a conflagration—ever since, and but too well known, as the great fire of Newburyport—swept over the busiest portion of the devoted town, involving in total ruin many of the inhabitants. David Peabody was among the sufferers. About the same time, their father was removed by death. Who could have wondered—who could have censured, if, under circumstances so depressing, our lad of seventeen years had given up in despair? But no such thought entered his head. Leaving others to brood and mourn over those smouldering ashes, he was soon on his way to another and distant field.

He had an uncle, John Peabody, who had been for years a prominent man in Newburyport, where he had done an immense business, and had lived in handsome style. In this time of general overthrow, he too went down. In the hope of retrieving his shattered fortunes, he determined to establish himself in the District of Columbia, and invited his nephew, George, to join him. In May, 1812, Gen. Peabody began anew in Georgetown. Prudential considerations made it expedient that the business should be conducted in his nephew's name; and he showed his confidence, as well as sagacity, by intrusting its management mainly to the nephew, boy though he was.

The war, so long threatened, was now at hand. Two months later, a British fleet, ascending the Potomac, menaced the capital, and its neighboring ports. In this emergency, George Peabody, though not yet of the age which imposes such service, had too much of the martial spirit of his ancestors, to remain inactive. He joined a volunteer company of artillery, formed at Georgetown under the command of Col. George Peter, and soon found himself on active duty at Fort Warburton. The position of this fortress was important, commanding, as it did, the river way to Washington. But the expected attack was not made—the enemy withdrew, and the company went home. If young Peabody gained here no military honors, he at least showed that he had the soul of a patriot, and the nerve of a soldier.

It is pleasing to notice that among his messmates at Fort Warburton, was one who afterwards rose to high distinction at the bar; but who is far more widely known through that brilliant and inspiring lyric, which has associated the name of Francis S. Key with all the glories of our country's banner.

For two years George Peabody remained with his uncle—assiduous and faithful, though with little prospect of remuneration. Apprehending, at length, that his peculiar position might make him liable for claims and engagements which did not belong to him, he reluctantly retired from his uncle's service.

He was not long unemployed. His business energies and capacity had attracted the notice of Mr. Elisha Riggs, who proposed to him to engage in the dry goods trade; Mr. R. to furnish the capital, and young Peabody to transact the business. When Mr. R. made this proposal, so opportune for one of the parties, and so advantageous in its results to both, he had no suspicion that the evident talent, the manly form, and the mature look of the person thus invited, belonged to a youth of nineteen. His discovery of the fact was not followed by a withdrawal of the offer. To all concerned, the partnership of Riggs and Peabody proved a successful and satisfactory arrangement. In 1815, the house was removed to Baltimore. In 1822, its extended operations justified the establishment of branches in Philadelphia and in New York. In 1829, Mr. Peabody became the senior partner, by the retirement of Mr. Elisha Riggs, who took up his residence in New York, and died there in 1853, leaving a name highly respected.

It is only by the exertion of great labor, of constant care, and judicious skill, that a large mercantile establishment can be built up. Especially did this labor, skill, and care, during the first fifteen years of the house in Baltimore, devolve on Mr. Peabody. To the supervision and management of the house concerns, was added often the disagreeable and labori-

ous duty of the collector—pursued on horseback, for weeks together, through the wildest regions of Virginia and Maryland, and in the most inclement seasons of the year. If his subsequent course has been one of comparative ease and smoothness, let us not forget how well he earned each immunity, by that early discipline of hardness, which he so cheerfully endured.

Mr. Peabody went to Europe for the first time in 1827—his object being the purchase of goods. Afterwards, he crossed the Atlantic repeatedly. On more than one occasion, he was charged with important financial negotiations for the State of Maryland. Early in 1837, he took up his abode in England. Retiring, in 1843, from the firm of Peabody, Riggs & Co., he established himself in London as a merchant and banker. We so designate him, in conformity with American ideas. In strict English parlance, he is not a banker. Like the Rothschilds and the Barings, he loans money, changes drafts, buys stocks, holds deposits; but does not, like the bankers, pay out money.

Of the house, the business, the commercial credit, which he has there built up, the evidences are before the world. It is enough to say that, while in magnitude it approximates to the first rank—in respectability, and in the public confidence, it falls short of none.

The causes, humanly speaking, of this great success, are not far to seek. They may be set down as follows:—A judgment quick and cautious, and clear and sound—a decided purpose—a firm will—energetic and persevering industry—punctuality and fidelity in every engagement—justice and honor controlling every transaction—and courtesy—that true courtesy which springs from genuine kindness, presiding over all the intercourse of life. Such qualities, indeed, whenever and wherever exhibited, may be said almost to insure a favorable result; for they are the means which common sense dictates, and which Providence is wont to bless.

Clearly, however, it is not to these mercantile virtues, nor to this acknowledged success as a great merchant—possessed as these are in common with many others—that Mr. Peabody owes his present high standing among men. Those better qualities which alone can ennoble enterprise and dignify success, have marked his whole career. The hard earnings of his boyhood were cheerfully devoted to the comfort of his mother, his brothers, and sisters. At the age of twenty-four, he charged himself with their entire support, “and cheerfully practiced every self-denial, that he might bring them forward to respectability and happiness.” It is always safe to say that the son and brother who has shown himself true to the claims of kindred, will be found wanting in none of the relations of life.

Mr. Peabody had not been long in England when those untoward events occurred which shook American credit abroad, and brought so much reproach on the American name. “The default of some of the States, and the temporary inability of others to meet their obligations, and the failure of several of our moneyed institutions, threw doubt and distrust on all American securities. That great sympathetic nerve of the commercial world—credit—as far as the United States were concerned, was for the time paralyzed. At that moment, and it was a trying one, our friend not only stood firm himself, but he was the cause of firmness in others. His judgment commanded respect; his integrity won back the reliance which men had been accustomed to place upon American securities.”

It is because Mr. Peabody, at that trying time, rose far above the mere financier—coming to the rescue with his true American heart, as well as with his English purse and English credit—asserting against all the clamor of distrust, and prejudice, and indiscriminate abuse, the honor and fidelity of his countrymen—that he rose at once into the exalted rank of a public benefactor, and drew to himself our admiring and grateful regards.

Towards Maryland, his adopted State, his services in this respect were of a special character. Under an act of the Maryland Assembly, he was made, in 1835, one of three commissioners to negotiate a loan for the State. The loan was obtained. The State credit, after suffering for a short time, was fully restored. For his own eminent services in the matter, Mr. P. declined all compensation. In 1848, the General Assembly of Maryland expressed in public resolutions the obligations of the State to Mr. Peabody, “for his generous devotion to the interests and honor of Maryland.”

The following brief extract is from the full and friendly letter of Gov. Thomas to Mr. P., communicating the resolves:—

Instances of such devotion on the part of a citizen to the public welfare, are of rare occurrence, and merit the highest distinctions which a Commonwealth can bestow. To one whose actions are the result of impulses so noble and self-sacrificing, next to the approval of his own conscience, no homage can be more acceptable than the meed of a people's gratitude; no recompense so grateful as the assurance of a complete realization of those objects and ends whose attainment has been regarded of higher value than were personal convenience or pecuniary consideration.

Again, after alluding to the fact that the credit of Maryland was fully restored, Gov. T. says:—

To you, sir, who have had no inconsiderable agency in the accomplishment of this gratuitous result, the thanks of the State are eminently due. The action of the General Assembly reflects faithfully the feelings of gratitude which your generous devotion to the interests of the State has awakened in the bosom of every good citizen of Maryland.

From the first, as Mr. Peabody lately remarked on a public occasion, it was his aim to make the house “an American house—a center for American news—and an agreeable place for his American friends visiting London.” This he fully accomplished. But his kind feelings and beneficent efforts did not stop here. Living in the very heart of a world-wide commerce—beholding and understanding the multiplied and intimate connections on which the vast interests of commercial credit and prosperity depend—closely associated as he himself was in business relations with the two great mercantile nations—none knew better than he, none could feel more deeply, the incalculable value of peace and cordiality between England and America.

But those incentives to the cultivation of amicable feeling which national and private interest should suggest and enforce were less influential with Mr. Peabody, or we greatly mistake the man, than others of a higher and nobler nature. To both great countries he was related. Every instinct made him dutiful to the land of his birth, while gratitude bound him to the land of his adoption. A lover of peace always, and for its own sake, he felt that if ever its obligations are fraternal and indissoluble,

they are so as between two nations of kindred blood, who are virtually one in their language and literature, and who cherish, in the main, the same great principles of law and liberty, and the same pure, religious faith.

Too well he knew that ignorance, and mutual misapprehension, and transmitted prejudices, can, like "mountains interposed," "make enemies of nations." On both sides he had hosts of friends, and among them many persons of the highest standing and influence. To bring them together—to make them better acquainted—would be at least a step towards national harmony. Hence, those festivities, so generous, elegant, and genial, which many of our countrymen have enjoyed, and of which they have all heard—festivities, which, however elegant, and liberal, and costly, would be unmentioned here but for the kind motive which prompted them, the kind feeling which presided over them, and the kind remembrances which they have left behind them.

Amid that vast host of strangers which London, in the early summer of 1851 beheld and welcomed, there was an unusual number of Americans. The Great Exhibition of art and industry had just been thrown open, and formed the primary and central attraction. In that temple of all the nations, a large space had been asked for, and had been assigned to the United States. It is not necessary to remind the reader of the mortification felt by every American visitor at the sorry show which his country made in the opening of that great scene. The writer of this page, at least, will never forget his first visit there, when he made the entire circuit of the vast and gorgeous display, under the courteous guidance of an intelligent English gentleman; nor how, after passing through the tastefully adorned and richly furnished aisles and arcades of England, France, Austria, Germany, and many an humbler power, his heart sunk within him, as they entered and traversed the bleak and bare spaces of the United States department. Here, as he wandered despairingly among daguerreotypes and India-rubber, his kind companion endeavored to blunt the edge of disappointment by cordial praises of the Greek Slave. He could see nothing else there.

It was in this state of things—aggravated not a little by the sneers and smiles of the English press, at the poor figure which Jonathan was making among the European powers—that an appeal was made to Mr. Peabody. His large heart responded; his princely purse opened instantly. The means requisite for arranging and garnishing the American department of the Crystal Palace were thus supplied; and a private individual did that for his countrymen which their own Congress had shamefully refused to do, and which in every other case had been done by the governments of the nations there represented.

The 16th of June, 1852, was a bright and festive day in Danvers, Massachusetts. It was the birthday of the town. The hundredth year of its corporate existence had come round, and all Danvers came out to celebrate the auspicious anniversary. Invitations had gone forth to all her sons—even to the long-absent and far-distant. Among the responses, there was a letter from London. Geo. Peabody could be present with them only in heart—but he sent them a sentiment, the envelop of which was not to be opened until his name should be called in due course at the dinner-table. Mr. Peabody evidently knows how greatly a pleasure may be enhanced by an agreeable surprise. It must have been, however, a

severe trial to Yankee curiosity, and probably gave a new impulse among the inhabitants to their wonderful powers of guessing and of calculating. We believe that the envelop kept its secret, though we would not be surprised, should the discovery hereafter be made, that this famous letter, before the hour of unsealing came, had actually burned a considerable hole in the capacious pocket of its worthy recipient!

To return. The music, the military, the procession, had passed by—a long discourse had been spoken—the dinner had been eaten—and several fine speeches had been made—when it came at length to Mr. Peabody's turn. The envelop was broken, and this was the sentiment: "Education—a debt due from the present to future generations." The proposer went on to say: "In acknowledgment of the payment of that debt by the generation which preceded me in my native town of Danvers, and to aid in its prompt, future discharge, I give to the inhabitants of that town the sum of twenty thousand dollars for the promotion of knowledge and morality among them." It is quite needless to add that this sentiment, thus indorsed and made practical, was well received by the company.

This sum, since increased by Mr. Peabody to upwards of fifty thousand dollars, has been applied in conformity with his expressed desire. The Peabody Institute, with its library and lectures, is already doing much for the benefit of the people among whom it is placed. Long may it stand—the noble monument of a wise beneficence!*

When, in 1852, Mr. Henry Grinnell had generously offered his vessel (the *Advance*) for a second voyage of philanthropy to the Arctic seas, under Dr. Kane, and had applied to Congress for the means of outfit, &c.,

* Since the above was written, we have learned from the daily press that Mr. Peabody has paid ten thousand dollars to establish a branch library in North Danvers. This prosperous place has recently been separated by legislative action from the town which contains the Peabody Institute. We are also informed that he has just made another and very liberal addition to the annual income of the Institute.

Hardly had we read these statements in the Northern papers, when similar intelligence reaches us from the South. Mr. Peabody has lately visited the State of his adoption, and the city where he began his prosperous career. While in Baltimore, where his welcome was most cordial, he fulfilled an intention which he has long been cherishing. That city, also, is to have its Institute. Its character and design are thus stated. First, the establishment of an extensive library, free to all. Secondly, the periodical delivery of lectures by eminent literary and scientific men—the admission to these lectures of meritorious graduates from the public schools—and the appropriation of twelve hundred dollars a year as prizes for the graduates and pupils of these schools. Thirdly, an Academy of Music, to be a distinct department of the institute. Fourthly, a Gallery of Art, to contain pictures and statuary; and finally, accommodations for the Maryland Historical Society. This association is made the guardian of the property of the institute, and the perpetual manager of its affairs. Twenty-five trustees, named by the founder, and who have already accepted the trust, are empowered to establish and organize the various departments, and to possess a visitatorial power over all the doings of the society in the premises.

To accomplish this liberal and wise design, Mr. Peabody gives three hundred thousand dollars now, and pledges himself for two hundred thousand dollars more. Fortunate man! who can thus write his name in letters brighter and more durable than gold. Fortunate, indeed, is he who has at once the ability and the will thus to become a benefactor of his race!

Mr. Peabody's letter to the trustees concludes with the following noble and catholic sentiments:—

"I must not omit to impress upon you a suggestion for the government of the institute which I deem to be of the highest moment, and which I desire shall be ever present to the view of the Board of Trustees. My earnest wish to promote, at all times, a spirit of harmony and good will in society; my aversion to intolerance, bigotry, and party rancor; and my enduring respect and love for the happy institutions of our prosperous republic, impel me to express the wish that the institute I have proposed to you shall always be strictly guarded against the possibility of being made a theater for the dissemination or discussion of sectarian theology or party politics; that it shall never minister, in any manner whatever, to political dissension, to infidelity, to visionary theories of a pretended philosophy which may be aimed at the subversion of the approved morals of society; that it shall never lend its aid or influence to the propagation of opinions tending to create or encourage sectional jealousies in our happy country, or which may lead to the alienation of the people of one State or section of the Union from those of another. But that it shall be so conducted, throughout its whole career, as to teach political and religious charity, toleration, and beneficence, and prove itself to be, in all contingencies and conditions, the true friend of our inestimable Union, of the salutary institutions of free government, and of liberty regulated by law. I enjoin these precepts upon the Board of Trustees and their successors for ever, for their invariable observance and enforcement in the administration of the duties I have confided to them."

Mr. Peabody wrote to his friend Wetmore, in New York, expressing his interest in the enterprise, and authorizing Mr. W., in case the application to government should fail, and Mr. Grinnell should approve, to pay on his account ten thousand dollars towards the voyage. No notice was taken of the offer at the moment. Time ran on—Congress refused or neglected to make an appropriation—and a year afterward Mr. Grinnell inquired, through Mr. Wetmore, whether the offer were still standing. In making the proposal originally, Mr. Peabody desired and expected that the American vessel would act in conjunction with an expedition then fitting out in England for the same purpose. He felt that a co-operation so friendly, in a cause so generous, would add a new cord to the bonds of national amity. The British expedition having long before sailed, this motive had now lost much of its weight. Still, acting on Mr. Grinnell's expressed opinion that there was yet ground to expect a favorable result, he authorized the payment. That money defrayed the expenses of a voyage whose results are now before the world—a voyage which, if it failed of its prominent and professed design, has enlarged the boundaries of human knowledge, while it has added higher honors to the name of its skillful and brave commander, and given one more bright page to the annals of heroic adventure and Christian benevolence. It must be confessed that Mr. Peabody's liberal and efficient aid in this transaction has not been properly acknowledged on either side of the Atlantic. There has been a strange inadvertence somewhere. But the facts are now known, and will hereafter be duly appreciated. Thanks to the gallant and grateful Kane, the name of PEABODY is indissolubly connected with the honors of the expedition. Like that of the distinguished and generous projector, it has been written on the map of the globe, and will stand there through all time. Stretching far toward the pole—within the vast and curving outline of the HUMBOLDT GLACIER—and directly opposite to the frozen wastes of GRINNELL LAND lies PEABODY BAY.

After almost twenty years of absence, Mr. Peabody has revisited his native land. The mere announcement of his intention awakened a general and lively interest in every part of the United States. His friends in all the great cities were prepared to receive him with public demonstrations of welcome, and of grateful regard. On his arrival in New York, a deputation from many gentlemen in that city, and a similar deputation from Boston waited on him with invitations to the above effect. He had, evidently but to give his consent, and his journey through the country would be converted into a series of ovations. With one exception, he felt himself compelled to decline all such proposals. The people of his native town had a claim upon him, which he had no disposition to resist.

On the ninth of October last, the ordinarily quiet town of Danvers presented an unusual spectacle. Its principal thoroughfares—gay, for miles, as triumphal arches, flags, inscriptions, and flowers could make them—were thronged with men, women, and children. The entire population of the town had come out to welcome home a long-absent son. Many thousands, also, from other places were there to behold and to partake the joy. Those who regard the Yankees as a cold, calculating, undemonstrative race, would have felt some wonder had they witnessed that scene. It was impossible to mistake it, or to regard it as anything but the spontaneous, whole-hearted tribute, which an intelligent and grateful community gladly pays to a true man and generous benefactor. Mr. Peabody was manifestly taken by surprise, and his sensibilities—as well they

might be—were deeply moved. To an eloquent and appropriate address of welcome, he replied appropriately. Those seventeen hundred children and youths, who, that morning wore his picture on their bosoms, will never forget the day, or the kind, judicious words of their distinguished friend.

When the out-door services were over, a thousand persons, many of whom were ladies, sat down to dine beneath the canopy of a huge canvas tent. Mr. Edward Everett, Governor Gardner, President Walker of the University, and other distinguished men, spoke on the occasion. Though Mr. Everett's remarks have been so widely read, we need offer no apology for making a short quotation from the most accomplished orator of our day:—

But it is not wholly nor chiefly for these kindly offices and comprehensive courtesies—nor for the success with which he has pursued the paths of business life—not for the moral courage with which, at an alarming crisis, and the peril of his own fortunes, he sustained the credit of the State he represented—it is not these services that have called forth these demonstrations of respect. Your quiet village, my friends, has not gone forth in eager throngs to meet the successful financier; those youthful voices have not been attuned to sing the praises of the prosperous banker. No, it is the fellow-citizen who, from the arcades of the London exchange, laid up treasure in the hearts of his countrymen; the true patriot who, amidst the splendors of the Old World's capital, said in his heart—If I forget thee, oh Jerusalem, let my right hand forget her cunning; if I do not remember thee, let my tongue cleave to the roof of my mouth;—it is the dutiful and grateful child and benefactor of old Danvers whom you welcome back to his home.

Yes, sir, and the property you have invested in yonder simple edifice, and in providing the means of innocent occupation for hours of leisure—of instructing the minds and forming the intellectual character, not merely of the generation now rising, but of that which shall take their places, when the heads of these dear children, who now grace the table, shall be as gray as mine, and of others still more distant, who shall plant kind flowers on our graves—it is the property you have laid up in this investment, which will embalm your name in the blessings of posterity, when granite and marble shall crumble to dust. Moth and rust shall not corrupt it; they might as easily corrupt the pure white portals of the heavenly city, where “every several gate is of one pearl.” Thieves shall not break through and steal it; they might as easily break through the vaulted sky and steal the brightest star in the firmament.

The great sententious poet has eulogized the “Man of Ross”—the man of practical, unostentatious benevolence—above all the heroes and statesmen of the Augustan Age of England. Who, he asks—

“Who hung with woods the mountain's sultry brow!
From the dry rock, who bade the waters flow?
Not to the skies in useless columns tost,
Or in proud falls magnificently lost,
But clear and artless, pouring through the plain,
Health to the sick, and solace to the swain.”

But your Man of Ross, my friends, has taught a nobler stream to flow, through his native village—that bubbling, sparkling, mind-refreshing, soul-cheering stream, which renews while it satisfies the general thirst for knowledge—that noble, unquenchable thirst “which from the soul doth spring”—which gains new eagerness from the draught which allays it, forever returning though forever slaked, to the cool, deep fountain of eternal truth.*

* To preserve the memory of this joyous festival, the grateful people of Danvers have just published a minute account of the whole transaction. It is a handsome volume of nearly two hundred pages, with pictured representations of the varied pageant. It contains, also, a historical sketch of the Peabody Institute.

"I have lost," said an ancient Roman, when suddenly plunged from affluence to poverty, "I have lost everything, except what I have given away." How timely and how truly wise are they who, while yet it is within their power, thus place beyond the reach of accident some portion of their wealth!

It is not—we must repeat it—to magnify the individual by praises, which he neither needs nor seeks, that we present these few details of a useful life—these traits of a worthy character. His rewards, we rejoice to believe, are of another and better kind. It is because such examples are due to the world, that we feel bound to bring them up, and to set them forth in luminous distinctness. To the great body of our commercial countrymen they should often be exhibited as incentives and as models. Amongst the eager votaries of gain—in the vast and still widening fields of mercantile enterprise—amid the splendid fortunes which are made, or which are lost—and the fast-growing tendencies to luxury and display—how greatly are such lessons needed! And how much happier might our world be made, if all its millionaires were as faithful, as judicious, and as liberal in their stewardship, as he whose story we have tried to tell!

We should be unjust to our theme, if we failed to express our firm conviction that the subject of this sketch is governed in his conduct by the high impulses of Christian love and duty. In words of modesty and of reverence—with a spirit earnest and sincere—he never hesitates to express his obligations to that Divine Benignity, whom he devoutly acknowledges as the only source of "high endeavor" or of "glad success."

In person, Mr. Peabody is tall and commanding. His manners, like his countenance, are genial and inviting. As a business man, he is distinguished by untiring industry—by absolute punctuality—by promptness, energy, exactness, and thoroughness—and still more, by that far-seeing sagacity which, in the merchant, must be ranked as genius.

Mr. Peabody has a brother living in Ohio, a sister in Massachusetts, and another sister in New Hampshire. These are all married, and have children. For himself, he has chosen, thus far, a single life. His unimpaired energies of body and mind, and his general good health, justify the hope, in which thousands share, that many active, useful, happy years are yet before him.

ART. III.—DIRECT TRADE BETWEEN OUR LAKE PORTS AND EUROPE.

THE PRACTICABILITY OF DIRECT TRADE—ADAPTATION OF LAKE VESSELS TO THE TRADE—EXTRA COST FOR GOOD VESSELS—WILL DIRECT TRADE PAY?—FACTS ABOUT THE DEAN RICHMOND—DISADVANTAGES—A MISTAKE CORRECTED.

C. Y. RICHMOND, Esq., has addressed a letter to the editors of the *Democratic Press*, in regard to direct trade from Chicago and other lake ports, to England and other parts of the world. Since the Dean Richmond made the passage so successfully from Liverpool last year, the subject has been matter of considerable discussion. In this letter, Mr. Richmond gives the public the benefit of his experience in case of the Dean Richmond, and also his conclusions, drawn from what he observed during the voyage. We give the substance of Mr. Richmond's letter in his own words, as follows:—

PRACTICABILITY. There is no more difficulty in trading direct between the lake ports and England than between the Black Sea or Constantinople and England—while the distance and time required for a voyage are less between the former than between the latter ports. Vessels may load at Chicago for Liverpool or any part of the world, and from thence back, direct, with the same facility as elsewhere, so far as practicability is concerned.

ADAPTATION OF LAKE VESSELS TO THE TRADE. A large majority of the lakeshipping would not be well adapted to the trade; they are generally over-sparrred, iron-work and rigging too light, and hulls too weak, even for the lakes—much more so for the Atlantic, where there are no harbors, islands, or points to dodge to in case of heavy weather—where, no matter how many different directions gales of wind may come from within twenty-four hours, and get up heavy seas from different quarters, you have to stay and battle it out. Still, there are some of our lake vessels I think perfectly safe and well adapted for a sea voyage, and could go to any part of the world with ease. From what I learned of different shipmasters at Liverpool and New York, they consider the Atlantic from New York, Boston, or the Straits of Belle Isle to England, as boisterous navigation, and perhaps more so, than will be found in any other ocean or sea. Light draught I do not consider objectionable, so far as safety is concerned, as the *Dean Richmond* fully demonstrated on our passage over. We encountered a very severe gale of wind, which lasted five days, without carrying away a rope-yarn, while other vessels, ships, &c., were more or less damaged, dismasted, decks swept, abandoned, &c. Although our vessel was a fore-and-after, and she worked well, I should prefer the rig to be three masts, square forward, or a brig. Vessels do not need to be coppered for the trade to England and back; but to sell well over there, or to go South, they want to be trunneled or copper-bolted, as you cannot copper over iron fastenings unless you sheath them, which would cost more than to trunnel and copper-fasten up the light water-mark. They object to center-boards, because they know nothing about them. Having never used them, they imagine it materially weakens the vessel because some of the floor-timbers are cut off, which we know to the contrary, if the box is properly put in and fastened.

EXTRA COST FOR A GOOD VESSEL. It will cost about \$800 extra to fit out a good lake vessel for an ocean voyage, but this expense has to be paid but once. A vessel should have a double set of the most reliable sails, a chronometer, shifting-boards, water-casks, extra boat, &c.

WILL DIRECT TRADE PAY? A good staunch vessel, carrying fourteen thousand bushels of wheat through the canals, could do a fair business to England at forty cents per bushel, and ten dollars per ton return cargo here; as four months would be ample time to complete a trip round, and perhaps some sooner, with dispatch in loading and unloading. But a much larger profit would be realized by buying the cargo for vessel's account both ways, as there is generally a wide margin for our products and their manufactures between the two countries. Vessels could leave here late in October, to go out and be employed during the winter from and to foreign ports, and return here on the opening of navigation, if they choose, thereby earning something, instead of doing nothing one-third of the year.

FACTS ABOUT THE DEAN RICHMOND. It has been reported that the *Dean Richmond* was sold because the trade was impracticable, or she

could not get back. This was not the case. Our intention, from the start, was to sell her at Liverpool, if a fair price could be obtained. She could have returned to Chicago before navigation closed, with ease, had we chose. I was offered cargoes, at good prices, from Liverpool, to the following places, viz.:—to China, Australia, coast of Africa, Brazil, Tampico, United States, Constantinople, Glasgow, and to a host of other points. Inspectors of three good Liverpool insurance companies examined her, and reported to the companies, who wrote me letters, that they would insure her, and her cargo, as A No. 1, to any port I chose to send her.

She measured, American measurement, 379 tons; by the new English measurement, 266 tons. I could get by the ton for her as much as for any clipper ship, either for the vessel or for freighting.

The expense of the *Dean Richmond* from Lake Ontario into the ocean, towing, piloting, etc., over the crew, was \$245; dock and light dues, and incidental expenses, unloading at Liverpool, \$210.

DISADVANTAGES. The canals and locks, at their present size, will not pass vessels large enough to trade to the best advantage, through from the lakes to England. But when enlarged, so vessels of 1,000 tons, and upward, can pass, it cannot help being a desirable and profitable route during the season of navigation.

Seamen shipped at Chicago, or at any American port, cannot be discharged in a foreign port, without paying them three month's extra pay—two months of which goes to the seamen, and one month to the American consul.

The exactions upon vessels at Liverpool are outrageous. The consignees charged us $2\frac{1}{2}$ per cent on the freight list, for collecting it themselves, and then deducted three month's interest on the same. The charges on the wheat were a fraction over ten cents per bushel, made by the consignees as their charges.

I am thus particular, that shippers may act understandingly. I do not know that these exactions and charges are universal, but they are what was exacted from us. Why they should charge more for doing business there than here, I do not know, as rents, clothes, and almost everything is cheaper than here.

A MISTAKE CORRECTED. I noticed a communication to your paper some time since, signed "CONRAD, BRETT & AUSTIN," ship-brokers of Liverpool, advising lake men what kind of vessels to build for the trade, and their market, etc. I would as soon take the advice of the King of the Cannibal Islands, in regard to what kind of a vessel is necessary for the trade and business. I could sell to the same parties one of the old fashioned standing-keel, full, tubby vessels, the build of twenty years ago on the lakes, quicker than one of our finest modern built vessels, at the same price—as their ideas are about that much behind the age. They talk about "fixed-keels,"—we can "fix" keels for them, and safe, too, that will make a light or heavy draught of water, as you like, work better, and sail faster, than anything they can furnish, besides better sea vessels. For my part, I did not go to Liverpool to find out how to build a profitable vessel. We have on our lakes vessels, that for carrying, fast-sailing, light draught of water, sea-going qualities, beauty, etc., that cannot be excelled, if equaled, in the world. These are the kind we must send them, and learn them what they want.

Capt. D. C. Pierce, who commanded the *Dean Richmond* from Chicago to Liverpool, will fully indorse the foregoing statements. C. T. B.

Art. IV.—SPECULATION IN FARMING LANDS.

THERE is purchased of government with money, in round numbers, ten million acres annually. By land warrants, States, railroad, and canal companies a larger number is taken from the common fund. According to the census of 1850, the total number of acres, in all the States, under improvement was one hundred and thirteen millions. Within the limits of the United States government there are embraced nineteen hundred and seventy million acres. There are, then, sixteen acres of unimproved to every acre of improved land. In quality, the unimproved will average as good as the improved. How long will it take our increasing population to absorb this immense surplus, supposing, what is not probable, that annexation has ceased? Our population may be divided into rural and civic—the latter embracing the people of cities, towns, and villages, and supported by the business of these communities. The increase of the rural population must be relied on to furnish purchasers of wild lands. It will, therefore, be interesting to know what is the rate of its increase, and the probable demand for new lands which that increase will call for. The number of our free people doubles once in twenty-four years. If the rural population increases as fast as the civic, there might, therefore, be called for, during the coming twenty-four years, one hundred and twenty millions of the eighteen hundred and fifty millions of wild lands waiting improvement. But the rural population does not increase as fast as the civic. Far otherwise; in all the old free States, taken together, numbers equal to the whole increase go into the cities, towns, and villages, so that there is no new calls for farming lands in this region. In the slave-holding States, new lands are brought into cultivation to more advantage and to a greater extent; but in these, there can be no doubt that there are already, in the ownership of those States, and in the hands of the planters, more ground than can be advantageously brought under cultivation for a hundred years to come. In 1850, the improved acres in these States amounted to fifty-five millions, and the acres unimproved were five hundred and forty millions, being ten acres of unimproved to one of improved land. If one-third of this be allowed as unworthy of cultivation, there will remain six times as much uncultivated land capable of improvement, in the slave States, as has, up to this time, been brought into use. These States will continue to be mainly agricultural, and may be expected to need, for improvement, a duplicate number of acres every thirty years. At this rate, it is obvious, more than one hundred years would be required to use up their surplus.

The free States, in 1849, had fifty-eight million acres of improved, and two hundred and thirty-three millions of unimproved land in their borders. In these States the increase of population will be chiefly manifested in the cities and towns. Less than half will go into agricultural employments. It may be safely assumed that it will require fifty years to double the farming population of these States. At this rate of increase it will take more than one hundred and twenty years to use up the unimproved lands within their borders. This calculation leaves out California and the territories, which together contain twelve hundred million acres. To absorb this enormous aggregate, by bringing it into profitable use, will require several centuries. This mass of untilled land, it is absurd to sup-

pose, can be made the subject of profitable speculation, by present purchase to hold for a rise in value. No foreign government on earth is rich enough to be able to pay interest on the sum it would cost, at one dollar per acre, and hold it until it is needed for use. It would bankrupt Great Britain; for, although her debt is twice as great, the interest of it goes from one citizen to another, and does not, to any amount, leave the country. When the above facts are considered, it seems difficult to imagine a more unpromising speculation than that now going on in wild lands. The purchaser, at one dollar per acre, who holds it and pays taxes fifty years, (we know land in Ohio that has been held on speculation sixty years,) must sell it, at the end of that period, as high as seventy-five dollars per acre to get a fair interest on his outlay. There is no good reason to expect mere farming lands, in a wild state, to sell much higher in 1907 than at present. Indeed, good lands, well situated, may be purchased cheaper now than equally good land could have been bought fifty years ago. It is so probable as to be almost certain, that our government will, before many years, donate to actual settlers all the land they may need for cultivation. One branch of Congress has passed such a bill, and the principle has been sanctioned by both houses. But the graduation law of 1854 puts down the price so low, that it amounts, at the cheapest rate, almost to a donation. Under that act, settlers can buy any lands that have been in market thirty years for twelve-and-a-half cents per acre; twenty-five years at twenty-five cents; twenty years at fifty cents; fifteen years at seventy-five cents; and ten years at one dollar per acre. Pre-emption is allowed up to thirty days before a reduction in price takes place. Every purchaser must enter for settlement, and is restricted to 320 acres. At the passage of this act, there stood for entry 25,114,553 acres at twelve-and-a-half cents; 6,485,827 acres at twenty-five cents; 11,540,920 acres at fifty cents; 15,634,148 acres at seventy-five cents; and 18,768,759 acres at one dollar per acre; amounting in all to 77,561,007. This is about two-thirds as much as has been brought into cultivation in the United States since the first permanent settlement of the country in 1614. What additional millions of acres have, since August, 1854, come under the operation of this graduation system, we have not the means to state.

Art. V.—THE NEW YORK CHAMBER OF COMMERCE.

WE have received the following circular in regard to the New York Chamber of Commerce. It comes to us from an anonymous source, but contains suggestions and a plan for giving life and utility to one of the most important commercial institutions in the Union. As a member of the Chamber of Commerce, we earnestly hope that the views of the writer will, in the main, be adopted. In Boston, an efficient and vigorous Board of Trade has been in successful operation for the last three or four years, with suitable rooms, a library, and a secretary, who devotes his whole time and attention to the business of the Board. Their annual report presents a full exhibit of the commercial and industrial operations of the city during the year, with reliable statistics of every branch of trade, collected under their direction. The same will apply to Cincinnati, St. Louis, Milwaukee, and several other cities:—

The advantages to the community arising from the establishment of this body are very obvious. To our commercial friends especially, the benefits are large, and every year these results are becoming greater. There is one point, however, which the Chamber have overlooked—one which claims their especial attention—viz., an annual report upon the commerce of the city and of the State. The Chamber of Commerce is not merely a city institution; it was chartered as a *State* Chamber of Commerce, and as *such* it becomes, to a certain extent, an exponent of the commerce of the Empire State, and should furnish to our citizens, far and wide, an able and comprehensive *resume* of the commercial operations of the year.

The Chamber of Commerce is known to comprise a large number of our most influential and well-informed merchants. It includes public-spirited men, educated and intelligent, engaged in the various branches of trade and manufactures. But to the members of that body, and to our merchants at large, the commerce of New York is a sealed book. We at present have no annual exhibit of its details or of its aggregates, beyond those disjointed tabular statements contained in the Treasury Reports to Congress, or in the weekly Price Current of the city. These subjects are, however, of such vast importance, not merely to our city and State, but to the country at large, that they deserve to be condensed into a volume or pamphlet annually, and thus brought clearly to the view of all business men. There is no better nor more appropriate medium for the dissemination of such information, than the New York Chamber of Commerce. Such a report, we conceive, should embrace:—

1. A view of the foreign commerce of the city and State; imports and exports, both in their aggregates and in detail.

2. A view of the lake trade generally, embracing all articles transmitted by canals and railroads.

3. Railroad operations of the year, tonnage, revenue, expenditure, &c., with suggestions as to any modification of rates of freight, or facilities for the dispatch of freight.

4. A view of the finances of the State, to include its past, present, and prospective indebtedness, revenue, expenditures, banking system, insurance laws, &c.

5. Statistical exhibits of the great staples of agriculture, their production, the quantities received at New York, Boston, and other Atlantic ports.

In short, a general synopsis of those subjects that may have been discussed by the Chamber during the year previous, and others that should receive its consideration. Among these we may enumerate the postage reform subject, improvement of the harbor, shipping, lighthouses, ocean navigation, marine and fire insurance, usury laws, railroad management, canal revenues, coal trade, and many other topics of moment to the manufacturing and commercial interests of the city and State.

It is known that questions arise daily, among our merchants, which can be settled more readily by reference to statistics, to precedents, and to authorities. The convenience of our merchants and manufacturers would be well consulted by—

1. The formation of a commercial library of reference, to include standard works on the history and statistics of commerce and manufactures, not only of our own country—each State—but by all foreign countries.

2. The reception and preservation, for reference, of leading foreign commercial journals, as well as those of our own leading cities; the prices current of London, Liverpool, Hamburg, Havre, Bremen, Mediterranean, South American, and Asiatic ports, and ports of the world.

3. A marine record, showing the arrivals and departures of all vessels to and from American ports.

4. A statistical digest of the commerce of the United States, of each State, of

every foreign country, with especial reference to the growth, production, imports, exports, &c., of leading articles of each country.

5. Collection of maps, charts, atlases, and globes.

6. Financial and commercial reports of the General government for a series of years past.

7. Financial and commercial reports of the several States of the Union, the leading cities, and foreign countries.

8. Railroad reports from every State in the Union; statistics of railroad and canal transportation; lake trade.

9. Exhibits of the important staples of the Union, and comparative prices for a series of years.

And, finally, the collection of all statistical works and statistical information in reference to the United States and to all countries, for convenient reference by every member of the Chamber of Commerce. The want of all this information, in an accessible shape, at the present moment, will demonstrate how useful and important it will be in after years.

These objects could be secured, after the selection of a suitable room for the accommodation of the members of the Board, collectively and individually. Such a measure was urged *seventeen* years ago by the late Mr. James G. King and other prominent members of the Board, when it was suggested "to consider what steps should be taken to increase the usefulness of the incorporation. It is to be lamented that up to this hour these judicious resolutions remain a dead letter. Shall it always be thus? Shall not the time come when the Chamber of Commerce of New York shall have its own hall, its library, its archives, its gallery of pictures, its statuary, its museum—and, above all, its courts of arbitration and appeal?"

The importance of a well-selected commercial library cannot be too strongly urged. It is true that our city numbers three extensive and well-selected public libraries of general utility; but it must be confessed that they do not meet the wants of our commercial men. In the first place, these collections are too remote from the business portions of the city to be useful in the business hours of the day; and in the next place, these collections are of too miscellaneous a character to make them places of resort by merchants. These require a room properly and liberally furnished, and supplied with merely commercial works—such as will illustrate the commerce, trade, manufactures, products, resources, debts, revenues, of our own and of all other nations; in fact, such means and appliances as will, in the first place, answer the inquiries of our merchants; secondly, that will enable the secretary to compile, from year to year, from month to month, and even from day to day, such statistics and information as should, in a condensed form, be placed before the community and the country at large; and, finally, a room or suite of rooms, to which may be introduced the merchants of other cities, who may visit New York from time to time.

In this respect we are behind our cotemporaries in London, Liverpool, Boston, Philadelphia, &c. We have no central point to meet; for the importance of the New York Chamber of Commerce should not be overlooked, as the medium of communication between the commercial community and the Legislature, and as the exponent of the wants and condition of commerce.

It is known that the Legislature of the State pays due deference to the suggestions of the Chamber of Commerce. In fact, nearly every measure recommended by the latter body, for some years past, has been favorably received by the former. Unless the merchants of New York through their accredited medium, the Chamber of Commerce, bring before the public and the Legislature reliable, comprehensive, condensed views of the commerce and trade of the State, where shall they be obtained? Under these circumstances, we take occasion to second the suggestion of some of our leading merchants, that New York city shall place the Chamber of Commerce upon a more extended and liberal footing, and thus work more extended results to our city and State.

The Chamber of Commerce of the State of New York has the means of col-

lecting information of the first importance to our commercial community, and of placing such information in a concentrated form before the people. The Chamber should, in fact, assume to be—as it really is—the exponent of the commerce of the city, of the State—indeed, of the whole Union, including foreign and domestic.

The considerations now submitted claim serious attention, simply with reference to the importance and condition of New York as a commercial city at the present moment. But our views should not be confined to the present; we should aim to meet the wants of the *future* New York—of New York as it shall be in ten, twenty, fifty years hence. As the Chamber of Commerce of the State of New York, and not merely of the city, this body may confer a great public benefit, enlarge its sphere of usefulness, and increase largely its number of members, by acting upon the suggestions made by their former president, the late James G. King, viz. :—

1. To elect a large number of new members.
2. To procure offices of a suitable size, and in a central position, for the accommodation of the library of the Chamber, and for the daily meeting of such members as may choose to resort there; it being recommended that every one appear there once a day.
3. To appoint a clerk, with a moderate salary, whose duty it shall be to give his constant attendance, between 9 A. M. and 9 P. M.; who shall record daily the time of high water, the course of the wind, all foreign arrivals, together with such items of information as may seem of general importance; to have files of newspapers from different parts of the Union—one at least of each State, and that one the *State paper*—together with such public documents and important laws as may be transmitted to the office; to perform the office of librarian, or assistant librarian, and such other duties as may be required by the Chamber.

Art. VI.—THE LAW MERCHANT.

NUMBER VII.

INTEREST.

UNDER what circumstances is the creditor entitled to claim interest?

In answering this question, we must revert first to the distinction explained in the previous article. The first point to be considered, in testing the creditor's claim to be paid interest is, does he claim it by virtue of an agreement to pay it, or simply as his damages for a wrongful detention of the principal?

If the debtor has promised to pay interest, then the claim must be judged by the terms of the promise. It is to be remarked, however, that interest, although agreed for, is never payable until the principal which earns it is payable, unless the agreement is expressly otherwise. This is important to be remembered in making such contracts. The case of *French vs. Kennedy*, (7 Barb., 452,) was a suit to determine the construction of a bond, in which the defendant had promised to pay "\$1,256 50, with interest after the 1st day of April next, in fourteen equal annual payments, on the 1st day of April, in each and every year after the 1st day of April next." When the day for the first payment came, the creditor claimed the first instalment, and a year's interest on the whole of the principal. The defendant declined to pay more than the first instalment, and the year's in-

terest upon that instalment. The court held the defendant was right; and that the interest on each instalment, or fraction of the principal, was not due until the instalment came due.

In many cases, however, there is no promise in writing, or in words—that is, technically, no express promise. It is often the case, that a bargain is made, of which some of the terms only are expressed, in the conversation of the contracting parties, and the other terms are implied.

For instance, the housekeeper in buying a barrel of flour, selects the brand, inquires the price, and directs it to be sent home, in ninety-nine cases out of a hundred, without expressing any promise whatever to pay for it. The reader will be surprised to find, if he analyzes the business transactions with which he is familiar, especially those which rest in conversation, and not in writing, how many of them involve implied promises.

It must not be supposed that because the debtor made no express promise to pay interest, he is, therefore, under no promise.

In the State of New York, a Mr. Smith employed Mr. Meeck to transport a quantity of flour from Rochester to the city of New York. It did not appear that there was any time expressly fixed at which Mr. Meeck's account was to be paid, but when finally he brought a suit to collect this account, (*Meeck vs. Smith*, 7 Wend., 315,) he claimed interest from its date. To this the defendant objected, on the ground that he made no promise to pay interest. Mr. Meeck offered to show by witnesses that it was the uniform custom of all engaged in the forwarding business, to charge interest upon their accounts, and that Mr. Smith knew this, when he employed him; and he contended that Mr. Smith's employing him, with a knowledge of this custom, implied a promise, on his part, to comply with the requirements of that custom. The court refused to hear the evidence. Mr. Meeck appealed, and the Supreme Court decided that the evidence ought to have been received, and, if it had satisfied the jury, it would have implied a promise which Mr. Smith would be bound to fulfill.

The same would be the case, if the custom or usage set up was not that of the community in general, but that of the creditor only, if it were a custom clearly known by the other party, at the time of entering into the transaction.

If the creditor relies on his own custom of charging interest, to raise a promise, it is important that he should be able to show that the debtor was cognizant of that custom, at the outset, or subsequently acquiesced in it. In another case, (*Trotter vs. Grant*, 2 Wend., 413,) which arose in the same court, upon a similar account, the plaintiff's evidence showed that it was his custom to charge interest, but he could not prove that the defendant knew it; and, upon those facts, it was held that he could not recover it.

Where there is no agreement, express or implied, the claim to interest is grounded on a right to damages for the detention of the principal; and all cases of this sort, though innumerable, and of endless variety, are to be decided according to three simple rules, which are, in fact, the tests of all questions of damages, of whatever nature. In order to substantiate the claim, it must appear that—

1st. There has been a wrong or injury done, viz., the detention of the principal.

2d. The injury was the result of the debtor's wrongful act, or neglect.

3d. It was not the result of any act or negligence on the creditor's part.

The application of these rules will be best exhibited by a number of illustrations from cases which have arisen.

Before entering upon these, however, let us remark that there is a distinction between debts that are due, and debts that are payable. All debts that are payable are due; not all debts that are due are payable. In order to constitute a basis for a claim of interest, a debt must be not only due, but also payable. Sometimes a debt becomes payable by the same circumstance which renders it due. A promissory note, payable on a given day, becomes both due and payable at the same moment. Sometimes a debt becomes payable by a circumstance different from that which rendered it due. A note, whereby one promises to pay a sum of money "on demand," is due from the time it is made; it is payable only from the time the creditor demands payment. This is commonly the case with accounts and with ordinary debts. In all such cases, the debtor is not considered to be in default, until his creditor has made a demand. Then, if he fails to satisfy the debt, he is said to be in default.

The case of *Pinhorn vs. Tuckington*, (3 Camp., 465,) was tried in the Court of King's Bench, Eng., before Lord Ellenborough. It seems that the parties had had some difficulties about their accounts, and had submitted the controversy to arbitrators, who had awarded the payment by Tuckington of a considerable balance, and had directed the payment to be made on the 21st of June, between the hours of 11 and 12, at Lloyd's Coffee-house. The plaintiff sent there at the appointed time, but no one appeared to pay the award, and he afterwards brought a suit for it. The court allowed interest from the day on which the money ought to have been paid, as there had been a demand.

In this case, the result would have been different, if the creditor had neglected to be at the coffee-house, and the debtor had been there ready with his money. That would have transferred the negligence to the creditor's side, and the debtor would not have been adjudged to pay interest, nor even the costs of the suit, by reason of his creditor's negligence.

So when a merchant has drawn a bank check, or made a note payable at a bank; if he has the money there ready to pay it at the proper time, he will not be liable for interest, however long the payee may delay presenting it. On the other hand, if he have no funds to meet it there, he will be liable to pay interest, even though the paper was not presented.

John Reynolds, of Ohio, wished to send some money to his partner in Baltimore. He accordingly procured three bank-notes of the Farmers' Bank of Virginia, amounting to two hundred and ten dollars. These three notes he cut in halves, and sent a half of each by mail to his partner. By a subsequent mail he sent the remaining halves. This is not an uncommon expedient, but it is not very secure. The first letter was duly received; the second never came to hand. The lost halves were extensively advertised, but never heard from.

Reynolds & Co. made affidavits of the circumstance of the loss, and went to the bank and presented the remaining halves, and demanded payment, offering to give security to save the bank harmless from ever being called upon to pay the same notes, on presentation of the lost halves. The bank did not consider the evidence of the loss as sufficient, and refused to pay the notes. Reynolds & Co. then brought a suit to compel payment of the notes, with interest. Of course, in order to establish their claim, they averred that they had demanded payment, and offered indemnity. The

bank, by its proper officers, answered that the plaintiffs had never proved their ownership of the notes, except by their own affidavits, which were not evidence in their own behalf; that the bank, in common with other banks in that place, had adopted, and made public a regulation, that they would not pay half-notes, except under the decision of some competent tribunal. The bank demanded that the plaintiffs ought to give ample security against any other claim respecting the notes; and they contended that they had been in no default, and that, therefore, they ought not to be compelled to pay either interest or costs.

Upon the trial, the plaintiffs produced satisfactory evidence, other than their own, respecting the loss, and the Chancellor decreed that the bank must pay the notes, with interest from the time when the halves were presented, and the costs of the suit; the payment to be conditioned upon the giving of good security by the plaintiffs.

From this the bank appealed. They insisted that they had not been in default, in not paying before, and that so they were not liable for interest or costs.

The Court of Appeals took the same view. The judge said—(Farmers' Bank *vs.* Reynolds, 4 Rand., 186)—“The appellants were in no fault whatever, in not paying the notes, in this case. Banks are under no obligation to seek out their creditors; they are bound to pay only on a demand for payment, made at their offices of discount and deposit. And in the case of the presentation of a moiety of a note, the demand for payment at the bank must be accompanied with such evidence of the ownership of the note, as *ought* to satisfy the bank. The demand, in the case before us, was unaccompanied by any such evidence; that demand, therefore, imposed no obligation to pay the principal, and, of course, could give no claim to interest. Sufficient evidence of ownership has been exhibited since the institution of this suit, but no demand of payment has been made at the bank since the evidence was taken. The appellants, therefore, are not yet in default, and consequently ought not to pay interest.”

The decree of the Chancellor was, therefore, affirmed as to the principal, but reversed as to the interest and costs.

A gentleman who had bought a reversionary interest in certain English bank stock at auction, and paid the deposit required by the auctioneers on the sale, was finally obliged to lose his bargain, because the seller could not show a clear title to the stock. Various difficulties produced a delay of four years, and all that time his deposit of over \$1,000 was lying in the hands of the auctioneers. They could not invest it, for it was not their money, and to use it would make them personally liable. And neither the seller nor the purchaser was entitled to receive it, pending the questions on the title. Finally, the sale was abandoned. The purchaser sued the auctioneers for the deposit and four years' interest. He recovered from them the principal, but no interest. Of course, according to the rules above stated, the auctioneers were not liable for interest for a delay which had not been their fault. He then sued the seller, who had employed the auctioneer, to recover from him the four years' interest. The court held that he was entitled to recover it. (Farquhar *vs.* Farley, 7 Taunt., 592.)

It thus appears that in general no debtor is liable for interest until he is in default. It becomes, therefore, a matter of prudence for a business man to mark the circumstances which put him in default to others, or others in default to him.

In the case of written promises to pay it is not difficult to tell, from an inspection of the paper, what circumstance will render the debt payable, and thus put the debtor in default. In respect to accounts generally, a demand by the creditor or his agent is necessary; and if it is an account bearing credit, it must be a demand after the expiration of the credit. This demand need not be a formal demand in words—presentation for payment is sufficient. Where mutual accounts subsist, and the one party makes out and sends to the other a statement of the account, he who receives it is bound to make objection to it, if he has any, within a reasonable time. If he makes no objections, he is justly considered as having admitted its correctness, and will not be afterwards allowed to question it. Where the balance due is thus ascertained, by the concurrence or acquiescence of the parties, the account is said to be liquidated. Such a liquidation amounts to a demand, and if no objections are made to an account thus stated, it bears interest from the time of its statement.

When an agent collects money, it is his duty to pay it over to his principal immediately. If he neglects to do this, or conceals the fact that he has received it, he is in default from the first.

If a trustee or fiduciary agent uses moneys intrusted to him for purposes foreign to the trust; if he applies them to his own debts, or invests them in his own business, or even mixes them with his own funds, and lets them lie idle and unproductive, or if treating them separately he manages them negligently, and loses interest, or if irreproachable in all other respects, he neglects to account, or wrongfully withholds settlement, he is chargeable with interest.

In all cases where the act of the creditor is an essential preliminary to fixing the liability of the debtor, it will very likely be of no avail that the creditor performs the act unless he preserves evidence of having performed it. To make a demand for the purpose of setting interest to run can only prove useful in that way by the preservation of proof of such demand.

Cases very frequently occur where a person has taken every precaution to fix and preserve his right, yet from having no evidence of some of the precautions he has lost their benefit. This happened in the case of *Barnard vs. Bartholomew*, (22 Pickering, 291.) The defendant, Bartholomew, was sued on an account of charges for services. It was an old account, and the plaintiff claimed interest. He was unable, however, to produce any evidence of any demands, except such as was contained in a letter of the defendant to the plaintiff, written nearly five years after the last item in the account, and a year before suit was brought. In this letter he said—"I shall call according to your request and settle with you." The court held that this was evidence of a demand at that date, and interest was allowable, therefore, from that time.

Undoubtedly, in this case, the creditor had demanded his account more than once before the five years had elapsed, but he could not prove it. A very simple way of preserving the evidence of all such transactions is to act by a messenger, and to cause him to make a memoranda of what he does, which will serve to refresh his memory if the circumstances should ever be called in question.

Although it is true that the debtor is not in default unless the creditor has done all that devolves upon him to do, yet it does not follow that the debtor is in default whenever the creditor has done all. Any circumstance which completely exculpates the debtor from any responsibility respecting

the delay, will completely exonerate him from payment of interest for that delay. Thus the intervention of war between the United States and a foreign country, since it would suspend all commercial relations with that country, would relieve our merchants from any liability for interest upon debts due to the merchants of that country, the payment of which might be postponed by the war.

It not unfrequently happens that the delay is the direct consequence of the creditor's act. In some cases of complicated controversies, the creditor has procured the injunction of a court forbidding the holder of moneys in dispute to pay them to any one, or make any disposition of them, until the controversy respecting them should be determined by the court. It has been held in such cases that the person thus enjoined was not liable for interest. It has sometimes happened that when a debtor has been ready to settle, his creditor has been in concealment and not to be found. In such a case, if the debtor takes the precaution to preserve evidence of his readiness to pay, and his inability to discover his creditor's residence, he may successfully resist any claim to interest that may afterward be set up.

It is necessary to take the same precaution respecting the preservation of evidence in cases where the debtor makes a tender of his debt, which the creditor refuses to receive. By such a refusal the creditor forfeits not his debt, but only interest from that time and all right to recover the costs of an action for the debt. The debtor's tender becomes a defense, but a defense which is only available in case he has evidence of it.

JOURNAL OF MERCANTILE LAW.

CHARTER PARTY—NAVIGATION OF WESTERN RIVERS.

United States District Court, for the District of Missouri. In admiralty, September adjourned term, 1856. Hill & Cown, and others, libelants, vs. Golden Gate. Opinion of Judge Wells.

The steamer Golden Gate was owned in Indiana, and enrolled at Louisville, Kentucky.

The owners chartered her to certain persons who resided at St. Louis, Missouri.

By the terms of the charter party the charterers were to have the boat for four months, with a privilege to renew the charter party, upon a specified notice, for four months more. The charterers were to pay the owners \$800 per month for the hire of the boat, and were to have the entire and exclusive control and management of her for the time specified—were to receive her earnings, and keep her clear of all liens and claims. The charterers appointed the master, ran the boat, and during the charter party contracted debts in Missouri for materials and supplies, a part of which were furnished by the libelants, and are the same for which the libels in this case are filed. Other libelants furnished materials and supplies before the boat was chartered.

The principal question for the Court now to examine and decide is, have the libelants in this case a lien upon the boat by the *general maritime law of the United States* for the materials and supplies thus furnished?

If materials and supplies be furnished to a vessel in a port of the State to which she belongs, the material men have no lien by the general maritime law—the presumption being that the supplies are furnished on the credit of the owners, and not on that of the boat. On the contrary, if the materials and supplies be furnished to a foreign vessel, that is, a vessel belonging to a foreign country, or

to another State, then a lien is given on the vessel by the general maritime law—the presumption being that the material men looked to the vessel as well as to the owners for security. There may be a lien on a vessel for materials and supplies furnished in a port of the State to which she belongs, but in such case it is given by the local law of the State. (1 Conklin's Ad., 56, and pages following.) In regard to these principles there is no controversy.

The question whether the Golden Gate is subject to a lien by the general maritime law for supplies furnished in St. Louis, after the charter party was entered into, will depend for an answer on her being then in a foreign or domestic port. Does her being a foreign or domestic vessel depend on the *residence of her owners*, or on the port of her *enrollment*?

As a general rule—which general rule, however, is subject to some modifications and exceptions—it depends on the residence of her owners—or those who are, for the time, to be deemed and treated as her owners.

If it depends on the residence of her owners, then the next question will be, who are to be deemed and treated as her owners in this case? Are they the general owners residing in the State of Indiana, or the charterers residing in St. Louis, Mo.

That the Supreme and Circuit Courts of the United States look to the residence of the owners and not to the place of enrollment of a vessel to determine her character, will be apparent by examining the decided cases. The residence of the owners is proved and stated, and nothing is said about the enrollment. See the statement of the case and opinion in "The General Smith"—4 Whea. R., 438. The brig Nestor, 1 Sumner's Rep., 75, where Judge Story says: "*Prima facie*, the supplies of material men to a foreign ship, that is, to a ship belonging or represented to belong to *owners residing* in another State or country, are to be deemed to be furnished on the credit of the ship and the owners until the contrary is proved." Statement of the case and opinion in "The bark Chusan," 2 Story's Rep's., 456.

If the character of the vessel, (foreign or domestic,) depended on the *enrollment* and not on the *residence* of the *owners*, the statements and proof of the *residence of owners*, and the language of Judge Story in the case of the brig Nestor, were idle and unimportant, and as nothing was said or proved about the *enrollment*, there could be nothing by which to determine the character of the vessel.

It is important to observe that the character of the vessel is only referred to for the purpose of ascertaining to whom and to what the credit is given; and in no other respect, so far as regards this case, is it important. If the owners reside in a foreign country or in another State, the material man is presumed to give credit to the boat and also to the owners—because he is presumed not to rely alone on the owners who live so remote and who are beyond the jurisdiction of the courts of his State. If the owners reside in the same State with the material man, the latter can easily resort to them for payment and readily enforce it in the courts; therefore, he may well be supposed to give credit to the owners alone.

It is apparent, therefore, that the *place of enrollment* has nothing to do with the *credit* that is given; and has, therefore, nothing to do with the question of *lien*.

If the material men were ignorant of the place of residence of the owners, they might presume, and I think the presumption would be reasonable, that the owners resided at or near the port where the vessel was enrolled, but in this case there is no room for presumption, as it is admitted that the libelants knew when the supplies were furnished, that the general owners resided in Indiana, and the charterers in St. Louis, and that the boat was enrolled at Louisville.

I am aware of the case of *Free vs. The Indiana*, (Crabbe, 479,) and that it decides that a vessel is to be deemed to belong to the port where she is enrolled. It is founded solely on the third section of the act of 31st December, 1792, entitled "An act concerning the registering and recording of ships or vessels," (1 Lit. & B. laws U. S., 288.) That section provides "That every ship or vessel hereafter to be registered, (except as hereinafter provided,) shall be registered by the Collector of the District in which shall be comprehended the port to which

such ship or vessel shall belong at the time of her registration, which port shall be deemed to be that at or nearest to which the owner, if there be but one, or if more than one, the husband or acting and managing owner of such ship or vessel usually resides."

The substance of the section is, that the vessel is to be registered at the port to which she belongs; and *for the purpose of registry*, the port to which she belongs shall be deemed to be that at which the owner resides, or the port nearest to which he resides. The section is only directing at what port the vessel is to be registered, and has no other effect. It frequently happens, as it happens in this case, that the owners reside in one State, and the port nearest to them is in another State—and this is especially the case on the Ohio and Mississippi rivers, which divide States.

The above act relates to registering vessels—those engaged in foreign trade. But a subsequent act, (Feb. 18, 1793—1 Lit. and B., 305, § 2,) providing for the *enrollment* of vessels, (those engaged in the coasting trade,) expressly provides that the place of abode of the owners shall be stated in the enrollment.

According to the late and well-considered case of *Dudley and others vs. The Steamboat Superior*, (*American Law Register* for August, 1855,) which reviews the above case in *Crabbe*, the place of enrollment is only *prima facie* evidence of the port to which the vessel belongs. See also *Sharp vs. United Ins. Co.*, 14 Johns. R., 201; and *Leonard vs. Huntington*, 15 John. R., 302.

It will be observed that when the port or place to which a vessel belongs is spoken of, it always means the port or place where the *owners reside* to whom the vessel belongs.

I have before remarked in this opinion, that the rule that a foreign vessel was subject to a lien for supplies, and that a domestic vessel was not thus subject, under the general maritime law, was not without exceptions and modifications; but it will be seen that those exceptions and modifications all show that the lien depends on the residence, or supposed residence of the owners, and not on the place of enrollment.

Thus, if the owners of a domestic vessel held out their vessel as a foreign vessel—that is, as belonging to persons residing in a foreign country—they are precluded by their own act from denying her foreign character, when libeled by material men; and there will be a lien for the supplies furnished enforced in the admiralty. *The St. Jago de Cuba*, 9 Whea. R., 416, 17.

Again. If an exclusive credit be given to the *master*, there is no lien, although she be a foreign vessel. *The brig Nestor*, 1 Sumner's Rep., 75.

Again. If the contract be made with the owners personally and not with the master, there is no lien—the presumption being that the credit was given to the owners personally, and not on the credit of the vessel. *The St. Jago de Cuba*, *supra*.

The act of Congress of the 3d of March, 1851, (9 Lit. & B., 635,) entitled, "An act to limit the liability of shipowners and for other purposes," section 5 provides, "That the charterer or charterers of any ship or vessel, in case he or they shall man, victual, and navigate such vessel at his or their own expense, or by his or their own procurement, shall be deemed the owner or owners of such vessel, within the meaning of this act; and such ship or vessel, when so chartered, shall be liable in the same manner as if navigated by the owner or owners thereof."

The above section applies, I presume, only to certain losses and injuries specified in the act, and moreover is declared not to apply to inland or river navigation; the last, as I suppose, was because the general maritime law of the United States was not at that time (March, 1851,) thought to apply to the inland navigation, the decision of the Supreme Court of the United States declaring it to extend to inland navigation, not having, at that time, been made. But it applies in many cases, and to all navigation except the inland navigation; and shows that the place of *enrollment* can have nothing to do with it. And so far as the act provides, it shows the opinion of Congress that the charterers are to be, and ought to be, considered the owners.

Having established, as I think, the proposition that the lien in favor of material men under the general maritime law depends on the residence of the *owners*, and not on the place of *enrollment*, it becomes necessary to inquire who, in this case, are to be deemed the owners.

The law, I think, is perfectly well settled, that where there is a charter party, and by its terms the charterers, as in this case, are to have exclusive possession, control, and management of the vessel during the term specified—are to appoint the master, run the vessel, and receive the entire profits, *they*, and not the general owners, *are to be deemed the owners*, and are alone responsible for damages and contracts. *Gracie vs. Palmer*, 8 Wheaton's R., 632-3; *MacCardier vs. The Chesapeake Ins. Co.*, 8 Cranch's R., 39; *Abbott on Shipping*, note 1 to page 57 of the English edition, and cases there cited; *Ibid*, 288-9, same paging and note; *The schooner Volunteer and cargo*, 1 Sumner's Reports, 566-7; *Kleine vs. Catara*, 2 Gallisorn's Reps., 75.

Indeed, upon principle as well as authority, there cannot be a doubt. It might as well be contended that if you hire your horse to another to perform a journey, *you*, and not *he*, would be responsible for his shoeing and food.

It was said in the argument of this cause, that the charter party was not recorded. This can make no difference, as the only effect of recording would be to give notice of its existence—there being no act of Congress declaring it to be void for want of recording, and the material men expressly admitting that they knew of the charter party when they furnished the supplies. *Abbott on Shipping*, page 33, of English Ed., and note (1) to that page, and cases there cited. There is an act of Congress, (9 Lit. and B., 440,) entitled "An act to provide for Recording the conveyances of vessels, and for other purposes." But it does not extend to charter parties; and the instruments which the act requires to be recorded, are not declared invalid as to those having actual notice thereof.

I come, therefore, to the conclusion, that for supplies furnished the *Golden Gate* at St. Louis, after she was chartered, the material men and the charterers both residing there at the time, there is no lien upon the vessel by the general maritime laws of the United States.

BOTTOMRY—HYPOTHECATION OF SHIP, ETC., ETC.

United States District Court. Before Judge BETTS, sitting in admiralty.

[The following decision and opinion contains a variety of legal points, some of which we have not seen adjudicated in any Court of the United States. They are, therefore, of more than ordinary interest to the shipping interest.]

John Gardner et al. vs. The Bark White Squall.

BETTS, J.—The bark *White Squall*, commanded by E. J. Harding, master, sailed from New York for San Francisco on the 17th of February, 1855, and on the 25th of March thereafter put into Rio Janeiro in distress for repairs. The master consigned the ship to Graham, Bros. & Co. Endeavors were then made to obtain money by bottomry sufficient to make the repairs and outfit necessary to enable the ship to prosecute her voyage to San Francisco. The surveyors of the ship estimated the amount necessary at £2,500 sterling; but no loan could be obtained at a less premium than 75 per cent. The master wrote to the owners for directions from them and the underwriters. None had been received on the 1st of July. In the meantime, the vessel having been made nearly ready for sea, a call, by notice through the papers, was again made for an offer of a loan on bottomry to continue the voyage to San Francisco, to be addressed to the Consul's office. No offer being given, the master then advertised for such loan to bring the vessel with her cargo back to New York, but obtained none for that voyage either.

The master had sold part of the ship's cargo and applied the proceeds towards the repairs, and entered into a contract of charter for the vessel, when Mr. Lang came to Rio as agent of the owners, and brought £2,200 sterling, which was also expended upon the debts contracted for the repairs. Soon after Lang's arrival,

Harding left the ship as master, and Burke, her first mate, was on the 1st of October appointed by Lang, master in his place. He executed the bottomry bond on the 5th of December, 1855. The vessel had been ready for sea for about five months. Burke executed the bond under the direction of Lang, without any knowledge of the necessities of the vessel, but because he was told that Lang must have more money.

Upon the facts in proof the master had no authority in law to give the bottomry hypothecation in question. The debts all accrued from separate credits given the master of the vessel, or her consignees, by mechanics, material men and others, and were entirely incurred at a very considerable period before the treaty for this hypothecation was on foot with the bottomry lender. These facts were notorious. It was, therefore, well understood that the loan was made to extinguish antecedent debts not contracted under any assurance or expectation of a bottomry security, and was not made to the creditors themselves, but to others who bought in the debts in effect at an abatement of 33 $\frac{1}{3}$ per cent from the amount. The master could not bind the ship, her cargo, and freight, to the satisfaction of such debts. (8 Peters, *The Virgin*; 1 Wheat, 96, *the Angra*; Abbott, 200, [note 1,] 1 Peters, 386.)

But although the bond was signed by the master, yet he acted in the matter under the direction of the agent of the owners, and not on his own judgment and discretion. This agent was sent to Rio by the owners with funds for the use of the vessel, and, as must be implied, with general powers to act for the owners in respect to the ship. He displaced the original master and substituted another. He called in the bills of the ship, had them all adjusted, and authorized a composition with the creditors. He then arranged with the consignee of the ship for her hypothecation, for the purpose of raising money to satisfy the debts still outstanding. After the borrowing hypothecation was made, he had all the papers, including the protest of the master and crew, the particular bills and vouchers for all the expenses of the ship at Rio, with the bottomry bond, transmitted to the owners. They laid these documents before the Adjuster of General Average at New York, and obtained from him a computation and allowance of their share of the general average, and claimed and received that share from the underwriters.

These facts in my judgment import that Lang possessed all the power of the owner to hypothecate the vessel, or at the least, if such powers were not originally conferred upon him, that the owners ratified and assured to their exercise after being fully advised of his acts and the facts upon which he acted. (Story's Agency, § 239.) The authority of an owner to bottoming a ship at home or abroad without regard to her necessities, seems no longer a question with the authorities. (Abbott, 192, note 1; 3 Kent, 361, 6th ed.) Flanders on Maritime Law, § 253. The principal cannot be allowed to screen himself from the unfavorable consequences following the doings of his agent, after taking to himself the benefits secured by them. (Strong's Agency, § 250, 253, 258.)

The libelants are accordingly entitled to a decree in their favor for the due enforcement of the bond.

INSURANCE—ABANDONMENT.

Superior Court—Special Term—New York, February, 1857. Before Judge Duer. Alexander McConochie, and another, vs. The Sun Mutual Insurance Company. Demurrer to complaint.

The action was upon an open policy of insurance upon goods, and was brought to recover a constructive total loss upon the goods mentioned in the complaint, upon the ground that they had been damaged by the perils of the sea to more than half their value. The complaint averred that an abandonment had been made, and set forth a letter of abandonment, addressed to the President of the Company, (the defendants,) in these words:—

"Dear Sir:—Understanding that the bark M. L. Grant, on her voyage from Matanzas to New York, has been compelled to seek the port of Savannah in distress, where she arrived, we hear, with several feet of water in her hold, the cargo was landed and found very seriously damaged; we therefore hereby abandon

don to you two hundred and eighty hogsheads of sugar, valued at \$85 per hoghead," &c., &c.

The complaint admitted that the loss—considered as partial—had been satisfied.

The ground of demurrer was, that the abandonment, set forth in the complaint, was not sufficient to warrant the plaintiffs in claiming as for a constructive total loss.

Held, That an abandonment, to be valid, must in all cases set forth the grounds upon which it is made, and that these must be such that, admitting them to be true, the right of the assured to recover a total loss is a necessary consequence; that, tested by this rule, the abandonment set forth in the complaint was defective and void; that the allegation that the goods insured were "very seriously damaged," did not necessarily import that the damage exceeded half their value. It might be true, yet the plaintiffs would not be entitled to recover the total loss which they claimed.

Demurrer allowed, with usual liberty to plaintiffs to amend complaint upon payment of costs.

TRANSFER OF BANK STOCK.

Supreme Court—Special Term—New York, 1856. Before Judge Davies. Anthony L. Hoguet *vs.* The Rensselaer County Bank.

A certificate for twenty shares, at \$50 each, in the Rensselaer County Bank, was issued on the 12th of July, 1853, to Wm. Lansing, who delivered it, with a blank power of attorney for the transfer thereof, to the plaintiff, as security for a loan. Two months previously to this transfer the defendants discounted a note for Lansing, which was protested for non-payment in April, 1854. The original certificate states that it is transferrable upon the conditions and subject to the restrictions in the articles of association which contain this provision:—

"The shares of the capital stock of the association shall be deemed pledged, and held as security by the officers thereof, for the payment of all debts and liabilities of the owners thereof to the association, and no transfer of any of said shares can be made until such debts and liabilities are discharged."

The defendants claim to hold this stock as being pledged to secure this debt to them, and the plaintiff claims that he is the owner thereof, and that the defendants are bound to transfer the same to him, and having refused to do so, are liable for the damages he has sustained by such refusal.

The court decides in favor of the defendants, and dismisses the complaint with costs, on the ground that the defendants have a right to insist upon the fulfillment of those conditions and restrictions, and that the plaintiff cannot have a transfer of the stock until he pays up to the defendants the indebtedness of his assignor to them, and for which they have a lien on this stock.

The court rely upon the decision of the Court of Appeals, in the *Mechanics' Bank vs. The New York and New Haven Railroad Company*, as establishing that a certificate of stock is not a negotiable instrument, and upon the rule that where either party has the legal title the prior equity must prevail.

STORAGE OF GOODS IN BONDED WAREHOUSES.

Circuit Court of the United States, (Boston, November, 1856.) Before Judge Curtis. Foster, *et al.* *vs.* Peaslee, Collector.

This is an action brought by the plaintiffs against the defendant, as Collector of the port of Boston, to recover back money paid for storage of merchandise in the bonded warehouses. The plaintiffs contended that the sums exacted of them by the Collector were beyond the usual rates of storage at this port, and protested against the payment, and brought this action to recover the excess. On the part of the Collector, it was argued that the storage of goods by the plaintiffs was voluntary; that they had the right to store the same in their own warehouses or in a private bonded warehouse, and that therefore they were bound to pay the rates fixed by the storekeepers of the United States, and that after they had once paid, all the further payments were voluntary, as they were aware of the rates claimed, and therefore could not recover back the same. On the part of the

plaintiffs it was argued that the act of March 3, 1841, had fixed the rates of storage in public stores at the usual rates of storage at the port, that the warehousing acts being silent in regard thereto, must be deemed to have been made in accordance with that act, and that the instructions of the Secretary of the Treasury, issued in accordance with the provisions of the warehousing acts, had adopted the provisions of the act in the precise words of that act; and even if the act of 1841 had not been passed, the instructions of the Secretary of the Treasury had the binding force and effect of law; that the importer had a right to store his goods in the public stores, and that the Collector could not, by exacting illegal rates of storage, deprive him of that right, or render the privilege less valuable; and that no presumption arose against the plaintiffs from the fact that they had made frequent payments, all under protest, and it was not to be presumed that any public officer would act contrary to law. Judge Curtis gave his opinion that the plaintiffs had a right to recover for the excess of storage charged by the Collector, and ordered the action to be referred to an auditor, to compute and determine amount due the plaintiffs.

CONTRACTS—HIRING OF SLAVES—RIGHT OF PUNISHMENT DELEGATED TO HIRER—PUNISHMENT MUST NOT BE CRUEL NOR BARBAROUS.

In the absence of an express stipulation, the owner delegates to the hirer the same right to punish his slave which he himself has; but if the punishment inflicted by the hirer, when considered with a just regard to all the attendant circumstances, is either cruel or barbarous, he becomes a trespasser, *ab initio*, and is liable to damages at the suit of the owner. *Nelson vs. Bondurant*, Supreme Court of Alabama.

COMMERCIAL CHRONICLE AND REVIEW.

PREDICTIONS OF A COMMERCIAL REVULSION—THE PROSPECTS OF THE FUTURE—STORM AND SUNSHINE—THE NEW ADMINISTRATION—AMENDMENT OF THE TARIFF—MONEY MARKET AND FOREIGN EXCHANGE—THE SPRING TRADE—RECEIPTS AND COINAGE OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK, AND RECEIPTS FOR CASH DUTIES—EXPORTS OF LEADING ARTICLES OF PRODUCE, ETC., ETC.

THE croakers have been busy during the last few weeks predicting wide-spread financial disaster, and if their statements were generally believed, they would, no doubt, realize the fulfillment of their predictions. Nothing so surely tends to precipitate a financial crisis, and a commercial revulsion, as a weakening of the public confidence in the stability of prosperity. There can be no question in regard to the expansion, everywhere visible throughout the North and West. The speculators in Western lands have bought up large tracts, then constructed railroads to or through them, to bring them into market, and the whole of this upon a system of reckless expenditure and baseless credit, peculiar to rash speculations the world over. Many very industrious men have left profitable employments to embark in these enterprises, and are in a fair way to lose the little accumulations of their former industry. In addition to this, a number of importers have brought out large stocks of merchandise beyond the ordinary wants of the people, and many of these can neither dispose of their imports at a profit, or hold them over to another season.

Grant all this, and add thereto all the other expansions, extravagance of living, high rents, and expensive habits of the people, which make the high coloring of the picture, and we still can see no reason for apprehending a deluge of trouble. The speculators in lands may be compelled to sell at five dollars per acre instead

of five hundred dollars a lot; the industrious immigrant, just arriving, will not find this a hardship, and if the land be not a desert (which few Western lands are) he will turn the investment to good account. The new railroad may sink the cost of the stock, and victimize the bondholders, but by the time the grade is well settled the new owner of the land will have raised a crop of wheat or corn on the prospective site of the bank, and will need the track to carry his produce to market. Other speculators will also convert their patent humbugs into handles for the implements of industry, and the world turn on its axis all the same. Millionaires, whose extravagance is so much deprecated, may corrupt the morals of a few ambitious, weak-headed men, who, in a desperate effort to ape their fashions, may turn robbers or defaulters; but the race of such spendthrifts is soon run, and it will not be long before the moral is all the more pointed for the new practical illustration. High rents will secure first-class and convenient warehouses and places of business, which were much needed, and the rent will soon be graduated by the profit of the trade.

In short, we see no reason why the man of sense may not take a more hopeful view of the future than is just now in general fashion. We do not think the millenium has dawned, or that the sunshine will be perpetual; it is well for prudent men to retrench and be cautious amid general recklessness and folly; but we do believe that there will be sunshine as well as storm, and we would not join the croakers, and advise all men to dispose of their fair-weather garments, and invest all their property in umbrellas and life-preservers, under the apprehension of a second deluge.

We think the time has gone by when the recklessness of a few had power to thwart the industry and prudence of the many. The pursuits of the people are now so diversified that the rash adventurer is left to fall by himself, without involving all around him in his ruin.

Since writing our last a new administration has taken the reins of power, and the President has pronounced his inaugural. The policy there announced was very conservative, and has given general satisfaction.

The amendment of the tariff, which was before Congress at the date of our last issue, has been adopted. Its details are not conclusively settled, owing to the haste with which it was prepared and finally adopted; but its main features are easily understood.

The money markets have been very close in all parts of the country. At the South, holders of cotton, clinging to the advanced rates, have drawn the banks very close, and created more or less pressure there, for the first time in many months. The West has been much crowded, and the "street rates" have been very high. In the Northern Atlantic cities, the banks have found very urgent customers to the full extent of their means, and at the note brokers' capital has been readily taken at 9 a 12 per cent.

Foreign exchange has been comparatively low for bankers' signatures, but commercial bills have been scarce, and there has been much less than the usual difference between these two classes, especially in exchange on London. The range has been 107½ a 108, which is unusually low, considering the heavy importations.

The stock market has fluctuated more rapidly than usual, and with less apparent reason, but the "bears" have the advantage in the struggle, and the speculators show but little courage.

The trade for distribution has not equaled the expectations of merchants generally. Domestic cotton goods, however, continue to advance, and prices are now higher than they have been before for very many years. Sugar is also high, although prices have fallen off a little from the extreme point. Flour has declined, but provisions generally are still very high, and persons with fixed income find it very difficult to "make both ends meet."

The news from California represents the yield of gold there as on the increase, but the amount coming forward to the Atlantic States is only a part of the production. We annex a statement of the business at the New York Assay Office for the month of February :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF FEBRUARY.

	Gold.	Silver.	Total.
Foreign coins.....	\$5,000 00	\$59,000 00	\$64,000 00
Foreign bullion	10,000 00	32,500 00	42,500 00
Domestic bullion	1,345,000 00	11,900 00	1,356,900 00
Total deposits.....	\$1,360,000 00	\$103,400 00	\$1,463,400 00
Deposits payable in bars.....			260,000 00
Deposits payable in coin.....			1,203,400 00
Gold bars stamped			1,916,268 79
Transmitted to Philadelphia for coinage.....			950,990 37

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF FEBRUARY, 1857 :—

GOLD DEPOSITS.

California gold	\$903,855 00
Gold from other sources.....	7,110 00
Total gold deposits	\$910,965 00

SILVER DEPOSITS.

Silver, including purchases.....	185,830 00
Total gold and silver deposits.....	\$1,096,795 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Quarter eagles	12,730	\$31,825 00
Dollars	200,691	200,691 00
Total.....	213,421	\$232,516 00

SILVER.

Dimes	1,140,000	\$114,000 00
Half dimes.....	1,120,000	56,000 00
Total.....	2,260,000	\$170,000 00

RECAPITULATION.

Gold coinage	213,421	232,516 00
Silver coinage	2,260,000	170,000 00
Total.....	2,473,421	\$402,516 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 28TH OF FEBRUARY, 1857 :—

GOLD.		SILVER.	
Double eagles.....	\$185,080 00	Dollars.....	\$10,291 00
Eagles.....	75,270 00	Half-dollars.....	357,005 00
Half-eagles.....	67,970 00	Quarter-dollars.....	21,406 50
Quarter-eagles.....	70,712 50	Dimes.....	119,351 30
Three dollar pieces..	14,442 00	Half-dimes.....	16,787 20
Dollars.....	358,522 00	Three-cent pieces...	24,839 33
Bars.....	7,974 34	Cents.....	202 16
			\$549,883 04
	\$779,970 84	Gold.....	779,970 84
Total amount of balance on hand.....			\$1,329,853 88

The following is a statement of the deposits and coinage at the Branch Mint of the United States at New Orleans, during February, 1857 :—

GOLD.		
California gold.....	\$33,478 76	
Gold from other sources.....	7,015 76	
		\$40,494 51
SILVER.		
Silver parted from California gold.....	\$184 67	
Silver from other sources.....	91,514 76	
		91,699 43
Total gold and silver deposits.....		\$132,193 94

No coinage either in January or February.

The report of the operations of the United States Branch Mint in San Francisco for the month ending January 31, 1857, is as follows :—Deposits of gold, 96,086.83 ounces ; silver, 332.80 ounces ; number of depositors, 1,457. The coinage in double-eagles was 65,000, amounting to \$1,300,000 ; half-eagles, 10,000, amounting to \$50,000 ; total coinage, \$1,350,000.

The banks have been pressed throughout the country, and some have expanded beyond what is ordinarily considered a safe limit. The contraction at New York continued one week after the date in our last, but the total loans have since been larger than at any time previously. We annex a comparative summary :—

WEEKLY AVERAGES NEW YORK CITY BANKS.					
Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 8, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,323,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,833	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,183
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,223
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267

We also annex a comparative summary of the Boston bank averages since the date of our last :—

WEEKLY AVERAGES AT BOSTON.

	February 23.	March 2.	March 9.	March 16.
Capital	\$81,960,000	\$81,960,000	\$81,960,000	\$81,960,000
Loans and discounts.....	53,278,500	52,766,624	52,796,404	52,593,000
Specie.....	3,110,500	2,904,133	2,879,180	3,142,000
Due from other banks.....	6,640,500	6,712,893	7,166,724	6,781,400
Due to other banks.	5,541,600	5,180,232	5,206,621	4,863,000
Deposits	15,093,000	15,027,091	14,889,428	15,287,900
Circulation	6,870,600	6,604,529	7,160,064	6,626,000

The following is a comparative statement of the New Orleans banks :—

	February 21.	February 28.	March 7.
Specie	\$8,474,249	\$9,208,521	\$9,522,092
Circulation	10,787,479	10,704,239	10,913,829
Deposits	14,537,659	14,957,233	14,658,137
Short loans.....	21,063,266	21,147,396	21,090,465
Exchange	7,129,264	6,678,455	6,321,918
Due distant banks	983,844	895,165	980,721

The imports of foreign goods at the port of New York since the opening of the current year have been larger than for any similar period in the history of our commerce. The total imports for February are over twenty-five-and-a-half millions, being \$9,488,209 larger than for the same month of last year, \$13,443,010 larger than for February, 1855, and \$14,428,912 larger than for February, 1854, or more than double the total for the corresponding month of either 1854 or 1855. We annex a comparative summary for the last four years :—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$9,426,206	\$8,315,268	\$12,521,622	\$18,508,939
Entered for warehousing....	923,480	2,237,394	1,486,259	3,543,996
Free goods.....	466,506	1,461,465	1,956,155	2,447,839
Specie and bullion.....	279,888	67,855	72,247	1,023,718
Total entered at the port....	\$11,095,580	\$12,081,482	\$16,036,283	\$25,524,492
Withdrawn from warehouse.	1,954,010	2,568,274	2,047,067	2,501,696

It will be seen that the entries for warehousing are much larger than usual, the importers desiring to take advantage of the reduction in the tariff, which, it was supposed, would be applied to goods remaining in bond when the new rates take effect. The total imports at New York since January 1st are \$12,916,877 greater than for the corresponding two months of last year, \$19,503,915 greater than for the same period of 1855, and \$13,827,825 greater than for the same time in 1854 :

FOREIGN IMPORTS AT NEW YORK FOR TWO MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$25,077,621	\$16,685,527	\$25,078,260	\$38,808,973
Entered for warehousing....	3,195,456	5,492,048	3,111,513	5,513,262
Free goods.....	1,861,569	2,692,095	3,297,968	3,298,762
Specie and bullion	568,753	157,639	126,611	1,910,227
Total entered at the port....	\$30,703,399	\$25,027,309	\$31,614,347	\$44,531,224
Withdrawn from warehouse.	4,843,526	4,621,205	4,392,675	5,175,451

As February completes two-thirds of the current fiscal year, we have compiled a summary showing the comparative totals of the imports since July 1st. From this it will be seen that the receipts for the last eight months are \$28,258,808 in excess of the corresponding period of 1855-6, \$38,200,558 in excess of the same period of 1854-5, and 22,821,436 in excess of the same period of 1853-4. We have been compelled to omit the last named year in our table for want of space :

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS OF THE FISCAL YEAR ENDING FEBRUARY 28TH.

	1854.	1855.	1856.	1857.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,782
February.....	11,095,580	12,081,482	16,036,288	25,524,492
Total for 8 months...	\$126,964,528	\$111,585,406	\$121,527,156	\$149,785,964

An examination of the tables giving the receipts of foreign dry goods, shows that half of the enormous imports during the month of February consisted of this description of merchandise. The total entries of dry goods at New York for the four weeks ending February 28th were \$5,092,007 greater than for February of last year, \$6,608,849 greater than for February, 1855, and \$4,451,622 greater than for February, 1854. This increase extends to every description of goods, but is greatest in silks, which have been received not only in larger quantities, but also at higher invoiced values. We annex our usual comparative statement:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTH OF FEBRUARY.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,491,198	\$1,258,962	\$1,420,779	\$2,362,658
Manufactures of cotton.....	1,390,078	1,037,896	1,699,871	3,457,672
Manufactures of silk.....	3,278,285	1,648,411	2,491,361	3,402,221
Manufactures of flax.....	610,908	409,252	850,363	1,146,547
Miscellaneous dry goods.....	656,785	450,164	582,088	947,115
Total.....	\$7,427,249	\$4,804,685	\$7,044,407	\$11,816,214

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$281,252	\$306,481	\$180,306	\$214,088
Manufactures of cotton.....	461,957	507,888	428,496	598,144
Manufactures of silk.....	331,118	458,880	270,421	269,274
Manufactures of flax.....	190,528	206,206	238,105	185,897
Miscellaneous dry goods.....	54,781	133,888	59,195	70,826
Total.....	\$1,319,681	\$1,612,793	\$1,176,528	\$1,338,179
Add entered for consumption.....	7,427,249	4,804,685	7,044,407	11,816,214
Total thrown on the market..	\$8,746,880	\$6,417,478	\$8,220,930	\$12,654,393

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$122,322	\$201,365	\$62,002	\$239,577
Manufactures of cotton.....	160,182	207,111	113,424	390,076
Manufactures of silk.....	265,427	434,912	183,186	294,126
Manufactures of flax.....	50,254	160,334	47,221	199,050
Miscellaneous dry goods.....	29,555	89,355	14,414	67,568
Total.....	\$627,740	\$1,093,077	\$370,197	\$1,190,397
Add entered for consumption.....	7,427,249	4,804,685	7,044,407	11,816,214
Total entered at the port.....	\$8,054,989	\$5,897,762	\$7,414,604	\$12,506,611

We also annex our usual comparative summary showing the comparative receipts of foreign dry goods at New York since January 1st. The total for the last two months is \$4,791,712 greater than for the same period of 1856, \$11,364,932 greater than for the same period of 1855, and \$4,605,628 greater than for the same period of 1854. We do not think that the total for March will show any material gain upon the comparative receipts of last year, and as the amendment to the tariff, making an important reduction in duties, has been finally adopted in Congress, the imports will probably dwindle until July 1st, when the proposed reduction is to take effect:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR EIGHT WEEKS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$3,162,449	\$2,248,884	\$3,598,111	\$4,289,768
Manufactures of cotton.....	4,016,894	2,020,977	4,224,822	5,578,847
Manufactures of silk.....	6,251,266	2,661,032	5,536,969	7,171,817
Manufactures of flax.....	1,588,747	998,748	1,668,927	1,861,046
Miscellaneous dry goods.....	1,288,657	922,989	1,301,471	1,796,912
Total	\$16,308,013	\$8,847,575	\$16,325,800	\$20,698,390

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$562,658	\$494,804	\$366,594	\$396,452
Manufactures of cotton.....	905,013	772,918	835,101	1,133,738
Manufactures of silk.....	887,601	728,267	558,293	592,136
Manufactures of flax.....	312,186	302,124	366,897	335,980
Miscellaneous dry goods.....	89,457	215,407	109,909	153,680
Total withdrawn	\$2,706,865	\$2,513,520	\$2,231,794	\$2,611,986
Add entered for consumption.....	16,308,013	8,847,575	16,325,800	20,698,390
Total thrown upon the market...	19,009,878	11,361,095	18,557,094	23,310,376

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$361,832	\$508,681	\$344,086	\$380,962
Manufactures of cotton.....	781,652	755,046	681,562	774,138
Manufactures of silk.....	648,120	788,754	428,082	567,913
Manufactures of flax.....	204,467	388,205	238,379	341,993
Miscellaneous dry goods.....	38,875	244,894	84,016	129,691
Total.....	\$1,984,446	\$2,680,580	\$1,776,075	\$2,194,697
Add entered for consumption.....	16,308,013	8,847,575	16,325,800	20,698,390
Total entered at the port	18,287,459	11,528,155	18,101,875	22,893,087

The exports for February from New York to foreign ports have also been very large. The total, exclusive of specie, is \$332,577 larger than for February of last year, \$1,373,695 larger than for February, 1855, and only \$19,311 less than for February, 1854:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$5,400,924	\$3,154,264	\$5,408,990	\$5,899,202
Foreign merchandise (free).....	156,484	812,226	53,275	175,706
Foreign merchandise (dutiable)..	400,739	598,601	143,944	363,878
Specie.....	579,724	2,123,708	1,204,343	1,831,726
<hr/>				
Total exports.....	\$6,537,821	\$6,688,799	\$6,810,552	\$7,770,512
Total, exclusive of specie.....	5,958,097	4,565,091	5,606,209	5,938,786

The total exports from New York, exclusive of specie, since January 1st, are \$294,483 less than for the corresponding two months of last year, \$362,348 more than for the same period of 1855, and \$979,936 less than for the same period of 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$10,705,127	\$8,151,051	\$10,666,676	\$9,943,044
Foreign merchandise (free).....	227,958	1,270,317	94,580	327,626
Foreign merchandise (dutiable)..	869,807	1,089,240	356,183	552,286
Specie	2,425,406	2,280,106	1,309,177	3,139,673
<hr/>				
Total exports.....	\$14,228,298	\$12,740,714	\$12,426,616	\$13,962,628
Total, exclusive of specie	11,802,892	10,460,608	11,117,439	10,822,956

The exports from New York to foreign ports, exclusive of specie, for the last eight months, are \$3,386,289 greater than for the corresponding eight months of 1855-6, \$15,066,102 greater than for the corresponding period of 1854-5, and \$4,640,670 greater than for the same time in 1853-4, as will appear from the annexed comparison :—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR EIGHT MONTHS, ENDING FEBRUARY 28TH.

	1854.	1855.	1856.	1857.
Six months... ..	\$37,975,895	\$28,892,747	\$39,915,729	\$43,596,501
January.....	5,844,795	5,895,617	5,511,280	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,938,786
<hr/>				
Total 8 months.....	\$49,778,787	\$39,353,855	\$51,033,168	\$54,419,457

We also annex a comparative summary of the receipts for cash duties since the opening of the current fiscal year :—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK FOR EIGHT MONTHS ENDING FEBRUARY 28TH.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43
January.....	4,379,285 32	2,560,038 32	3,683,654 85	4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
<hr/>				
Total 8 months....	\$29,167,476 15	\$23,584,130 58	\$27,347,936 27	\$32,632,752 71

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO MARCH 17TH:—

	1856.	1857.		1856.	1857.
Ashes—pots....bbls	1,846	2,352	Oils—whale....galls	8,892	6,184
pearls	490	525	sperm	36,578	69,154
<i>Breadstuffs—</i>			lard	19,878	8,976
Wheat flour...bbls	350,289	287,169	linseed	2,092	2,815
Rye flour	6,883	1,228	<i>Provisions—</i>		
Corn meal	13,558	9,322	Pork	54,752	11,832
Wheat	403,034	596,680	Beef	31,030	6,036
Rye	388,468	37,918	Outmeats, lbs....	9,098,275	10,826,112
Corn	707,894	809,572	Butter	113,982	118,046
Candles—mold..box's	10,633	11,984	Cheese	570,020	297,612
sperm.	954	1,420	Lard	5,780,118	5,222,896
Coal	906	1,526	Rice	8,851	8,284
Cotton	42,370	49,345	Tallow	658,425	775,284
Hops	1,270	589	Tobacco, crude .pkgs	18,724	4,552
<i>Naval stores—</i>			Do., manufact'ed...lbs	914,514	594,816
Turpentine ...bbls.		15,783	Whalebone	91,393	174,470
Spirits of turp.		3,686			
Rosin	59,185	46,142			
Tar		788			

It will be seen from the above that the exports of flour and rye have fallen off, while the shipments of wheat and corn have increased. There were very large shipments of rye during the corresponding period of last year to the ports of the continent. Most of the merchants living near the seaboard are looking for an active demand for our breadstuffs as soon as the canals are opened, and the granaries of the West send forward their supplies. To what extent this will be realized, it is impossible to predict, but if the growing crops of Europe should be at all injured, or less promising than usual, there will doubtless be a fresh impetus given to the export trade. Even if the new crops should promise well, there will be a long period before the harvest can be realized, and the bulk of the supply, during this time of waiting, must come from the United States. It will be seen that the shipments of beef and pork have largely declined, the termination of the war having limited the export demand.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MARCH 20.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Since the date of my last report (February 20th) our market has ruled in favor of holders to the extent of $\frac{1}{2}$ a $\frac{1}{2}$ c. per pound on all grades. The total transactions are estimated at 50,000 bales, fully one-half to two-thirds being parcels in transitu, principally from the gulf ports to Europe. The foreign advices of the past month were not of as favorable a description as looked for, but the rapid falling off in receipts at the Southern ports, have counteracted the effect of dull accounts from abroad, and the report that a resort to short time was likely to be adopted, has been met on this side by increased firmness on the part of factors and planters, and an almost general conviction that the crop cannot exceed three million bales. With such views, and the increasing and almost universal uses of cotton, it is not to be wondered at that the prices are supported, and holders indifferent about selling that which cannot be replaced unless at an advance. The inquiry for the continent and the north of Europe improved during the month, and good cottons have sold freely. Our own manufacturers buy

sparingly, and do not hold their usual stock. The new tariff likewise adds to their depression, and is severely commented upon by those in the trade. Economy in large mills may offset the effect of the reduced tariff, but with the majority of small mills, those personally conducted by their owners, its effects will be more sensibly felt.

The sales for the week ending February 27th were 14,000 bales, a large portion being in transitu, on which, and cottons from store holders obtained $\frac{1}{2}$ c. advance. With small offerings on the part of sellers, the market closed firm at the following :—

PRICES ADOPTED FEBRUARY 27TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12 $\frac{1}{2}$
Middling	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$

For the week ensuing the transactions reached 17,000 bales, at a further improvement of an $\frac{1}{2}$ a $\frac{1}{2}$ c. per pound, in consequence of light receipts and advancing prices at the South. For a strict classification the following rates were demanded :

PRICES ADOPTED MARCH 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$

Our market for the week ending March 13th ruled quiet, and a slight decline was submitted to without increasing the sales beyond 9,000 bales, mostly in transitu. The annexed quotations show the asking rates at the close of the week :—

PRICES ADOPTED MARCH 13TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12 $\frac{1}{2}$
Middling	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15

For the week ending at date the sales were estimated at 10,000 bales, without change in prices. The demand was principally for parcels in transitu, and for fine cottons to the north of Europe. The adverse foreign accounts being offset by the state of the Southern markets, the market closed quiet :—

PRICES ADOPTED MARCH 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12 $\frac{1}{2}$
Middling	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$
Middling fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15

Receipts to date	bales	2,457,000	Decrease	162,000
Export to Great Britain		889,000	Decrease	199,000
Export to France		288,000	Decrease	46,000
Stock on hand		672,000	Increase	16,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANKS AND BANKING IN THE STATE OF NEW YORK.

The Annual Report of the Superintendent of the Banking Department for 1856, bearing date December 31st, was transmitted to the Legislature of the State of New York, January 7th, 1857. From this report, which covers more than 200 pages, we condense and compile the subjoined statement :—

During the last fiscal year twenty-five banking associations, with an aggregate capital of \$7,550,000, have deposited the requisite securities, and commenced the business of banking, viz. :—

Artisans' Bank, New York.....	\$600,000	Fredonia Bank.....	\$100,000
Anburn Exchange Bank.....	150,000	Importers & Traders' Bank, N.Y.	1,000,000
Bank of Chenango, Norwich...	120,000	Leonardsville Bank	100,000
Bank of Norwich	125,000	Manuf. Bank of Rochester	200,000
Bank of Cazenovia.....	120,000	Manuf. & Traders' Bank, Buffalo	200,000
Bank of Kent, Ludingtonville..	100,000	Marine Bank at Oswego	125,000
Bank of Tioga, Owego.....	100,000	Mohawk River Bank, Fonda...	100,000
Canastota Bank	110,000	National Bank of Albany.....	600,000
Commercial Bank of S. Springs	125,000	Niagara Co. Bank, Lockport...	200,000
Clinton Bank of Buffalo.....	250,000	Ontario Bank, Utica.....	500,000
Croton River Bank, South East.	100,000	Oswego River Bank, Fulton...	125,000
Farmers' Bank of Washington		Park Bank, New York.....	2,000,000
County, Fort Edward	200,000		
Flour City Bank, Rochester ...	200,000	Total capital..	7,550,000

Three individual bankers have also deposited securities and commenced the business of banking, under the name and title of the Bank of Old Saratoga, Schuylerville; Farmers' Bank of Attica, Attica; Ontario County Bank, Phelps.

Of securities held in trust by the Superintendent of the Banking Department, September 30, 1856 :—For banking associations and individual bankers, \$30,026,910; for incorporated banks, \$111,000; for insolvent banks, \$21,161; for trust companies, \$200,000; showing a total of \$30,359,071.

The total number of banks, banking associations, individual bankers, and closing and insolvent banks, is 350, viz. :—Incorporated banks, 42; banking associations, 228; individual bankers, 40; closing and insolvent banks, 40; showing a total of 350 banks and banking associations.

There are forty-two incorporated banks in the State (with the exception of the Manhattan Company and the Dry Dock Bank, whose charters are unlimited,) whose charters expire at different periods from 1857 to 1866. The aggregate capital of incorporated banks is \$14,396,660, which have an authorized circulation of \$11,850,500, and which had, in September, 1856, in actual circulation and on hand, \$11,468,116.

The following table shows the insolvent banks whose securities have been disposed of for the redemption of their circulation, rates of redemption, and when time for redemption will expire :—

Name of Banks.	What notes.	Rate.	Time for redemption will expire.
Eighth Avenue Bank.....	All.....	94 cents.	May 21, 1861
Farmers' Bank, Onondaga.....	All.....	85 cents.	Nov. 12, 1859
James Bank	All.....	91 cents.	June 17, 1858
Merchants & Mechanics' Bank, Oswego.	All.....	77 cents.	Sept. 28, 1860
New Rochelle, Bank of.....	Stock notes.....	Par.....	June 17, 1858
New Rochelle, Bank of.....	Stock & estate notes.	81 cents.	June 17, 1858

The following table gives a statement of the names of the incorporated banks whose charters have expired, time of expiration, and the amount of their circulation at the expiration of charter, and on the 30th September, 1856 :—

BANK.	Outstanding circulation.			BANK.	Outstanding circulation.		
	Charter expired	At expiration of charter.....	On September 30, 1856		Charter expired	At expiration of charter.....	On September 30, 1856
Albany.....	1855	\$200,000	\$188,380	Farmers', Troy..	1853	\$225,000	\$75,000
America.....	1853	691,235	102,235	Greenwich.....	1855	208,930	135,288
Auburn	1850	200,000	66,000	Hudson River...1855	175,000	116,666	
Chenango.....	1856	160,000	160,000	Jefferson County.1854	200,000	71,666	
Genesee	1852	150,000	50,003	Livingston Co ..1855	146,700	94,891	
Geneva.....	1853	320,000	25,000	Mechanics', N. Y.1855	789,480	513,891	
Ithaca	1850	199,978	20,771	Mech. & Farm...1853	300,000	99,888	
Lansingburg....1855	160,000	106,666		Merchants' Exch.1849	369,520	25,618	
Monroe.....	1850	249,868	9,865	Mer. & Mec. Troy.1854	250,000	103,332	
Newburg.....	1851	160,000	45,302	Mohawk, Schen..1853	163,031	54,337	
New York.....	1853	491,229	92,280	N. Y. State, Alb.1851	247,688	68,014	
Troy.....	1853	300,000	120,000	Onondaga Co...1854	174,886	71,753	
Utica & Branch.1850	474,180	152,515		Ontario.....	1856	62,281	18,242
Broome County.1855	150,000	100,000		Ontario Branch..1856	246,159	246,159	
But. & Drivers..1853	300,000	75,000		Otsego County..1854	150,000	50,000	
Catskill.....	1853	174,190	57,933	Phenix, N. Y....1854	458,471	152,825	
Central, O. Vall'y.1855	166,000	110,666		Tradesmen's....1855	300,000	200,000	
City, N. York...1852	354,801	51,785		Union, N. Y....1853	772,737	128,137	

It appears from the report that the paper currency of the State of New York, issued according to law, including incorporated banks, banking associations, individual bankers, those also which are voluntarily closing their business, and those that are insolvent and are redeemed at the office of the Superintendent, amounted, on the 30th September, 1856, to \$43,580,283.

The amount of actual circulation on that day, deducting the amount in the vaults of the banks themselves, would probably reach the sum of \$31,000,000. If from that we deduct the amount held by the banks of each other's notes, say \$3,000,000, (\$1,000,000 of foreign bank-notes, and \$2,000,000 of the notes of the banks of New York State,) the actual circulation would be probably \$29,000,000.

The present aggregate capital of the banks amounts to \$97,806,301 ; the relative position of capital and currency produced by the operations of the general bank law during the past ten years, is worthy of note, not only by the capitalist, but by every business man in the community.

The aggregate banking capital of the State of New York on November 1st, 1847, was, in round numbers, \$43,000,000 ; on October 1st, 1856, \$97,806,310 ; showing an increase capital during ten years of \$54,806,310.

The total circulation on November 1st, 1847, deducting the amount of bank-notes in the hands of the banks, was nearly \$20,000,000 ; on October 1st, 1856, say, \$31,000,000 ; showing an increase of currency in ten years of \$11,000,000.

The peculiar significance of these figures is, that while capital for banking purposes aggregates itself with rapid and gigantic strides, currency lags far behind it under the operations of our general bank law.

These facts are presented without an opinion of the present Superintendent as

to cause or effect, and the question whether currency is not fast becoming, under our present banking system, a mere convenience to commerce, instead of an indispensable necessity to her success; and that it is in a measure losing its materiality as to the profits of banking, is left for the solution of the parties whose interest it may be to solve the problem.

This great discrepancy in the former and present relative aggregate proportion of capital and currency, presents a curious result to the bankers in the State of New York; and it may be found, upon a careful examination, that currency, under our present banking system, costs more than it can legitimately earn; and that its use, particularly at the great commercial points in this State, has sunk to a condition where its chief value rests upon its convenience alone.

CONDITION OF THE BALTIMORE BANKS.

We condense, from the annual statement published in the *Baltimore Patriot*, the condition of the banks of that city for the first Tuesday in January, 1857, and a comparative statement for seven years last past:—

Banks.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
Merchants'.....	\$1,500,000	\$2,506,002	\$492,677	\$341,025	\$779,582
Union.....	1,258,125	2,105,813	266,722	318,325	748,510
Baltimore.....	1,200,000	1,930,742	231,483	235,161	797,102
Farmers' & Planters'.	800,000	1,499,302	252,670	302,662	660,918
Farmers' & Merch'nts'	517,400	952,788	103,835	220,389	373,039
Com. & Farmers'....	512,500	991,708	249,011	227,019	510,453
Western.....	600,000	939,313	358,268	258,530	485,997
Franklin.....	600,000	1,011,784	115,046	226,180	327,447
Marine.....	382,000	581,929	95,799	62,840	257,697
Mechanics'.....	600,000	1,477,141	173,473	288,610	846,953
Citizens'.....	500,000	1,332,159	285,056	451,478	701,558
Chesapeake.....	364,473	547,196	106,248	136,210	376,820
Commerce.....	550,000	1,930,865	161,942	299,950	569,063
Howard.....	125,230	221,342	42,517	38,705	123,635
Fell's Point Savings..	267,814	576,460	64,816	93,048	212,081
January 5, 1857.....	\$9,777,602	\$18,704,951	\$2,998,876	\$3,395,643	\$7,765,866
January 7, 1856.....	9,065,934	16,397,869	2,832,762	3,388,430	6,485,852
January 1, 1855.....	8,576,583	14,279,363	2,484,946	2,638,708	5,858,628
January 2, 1854.....	7,592,880	14,969,213	2,848,708	2,956,532	6,962,939
January 3, 1853.....	7,291,415	14,291,221	2,991,910	3,328,058	6,021,707
January 5, 1852.....	7,141,461	11,423,509	1,967,564	2,180,667	3,912,977
January 6, 1851.....	6,101,056	11,733,716	2,330,174	2,231,918	4,528,966
January 7, 1850.....	6,976,814	10,924,113	2,113,758	2,973,538	3,648,817

TAXES AND TAXABLE PROPERTY OF MINNESOTA.

In 1850 Minnesota Territory was divided into nine counties. It then had a population of 6,077. There has been a great emigration during the last six years, and the present governor of the Territory claims for the State some 170,000. The taxable property of the Territory in 1851 amounted to \$1,182,060, and the taxes on the same to \$1,183; in 1852 the property was valued at \$1,598,165, and the taxes on the same \$1,598.

We have now before us the report of the Territorial Auditor, made to the Legislature of the Territory, bearing date St. Paul, January 9th, 1857. From this report we learn that the amount of Territorial tax assessed for the year end-

ing December 31st, 1856, is \$23,341. The amount of drafts drawn on the treasury during said year was \$7,394. The salaries of the officers of the Territory for 1856 amounted to \$4,516. The taxable property of the counties for the year 1856 amounts, in the aggregate, to \$23,341,701 95; showing an increase over the preceding year of \$14,316,544 95.

The following table, which we take from the Auditor's report, shows the amount of taxable property, and taxes levied on the same, in twenty-four counties of the Territory in 1856:—

Counties.	Amount of taxable property.	Tax.	Counties.	Amount of taxable property.	Tax.
Ramsey..	\$6,080,865 00	\$6,080 86 5	Nicollett ...	\$489,391 00	\$489 39 1
Hennepin..	3,459,812 00	3,459 81 0	Morrison ...	402,006 00	402 00 6
Winona...	1,946,262 00	1,946 26 0	Wabashaw .	172,166 25	172 16 6
W'shingt'n	1,938,648 00	1,938 64 8	Dodge.....	168,772 25	168 77 2
Dakota ...	1,907,682 00	1,907 68 2	Carver.....	161,154 00	161 15 4
Houston...	1,057,220 00	1,057 22 0	Le Seuer...	160,204 00	160 20 4
Fillmore .	968,000 00	968 00 0	Blue Earth.	141,877 00	141 87 7
Olmsted ..	867,588 00	867 58 8	Wright.....	127,714 00	127 71 4
Ohioago ..	728,956 50	728 95 6	Benton.....	110,665 00	110 66 5
Scott.....	697,618 00	697 61 8	Stearns.....	91,800 00	91 80 0
Goodhue..	680,227 00	680 22 7	Sibley	68,781 00	68 78 1
Rice.....	618,864 95	618 86 4			
Mower...	457,588 00	457 58 8	Total...	\$23,341,701 95	\$23,341 70 0

VALUATION AND TAXATION OF CITIES IN THE UNITED STATES, 1856.

In the following table, compiled from official sources, we have the valuation of real and personal property, and the rate of taxation on every \$100 of valuation:—

	Real.	Personal.	Total.	Rate.
Buffalo	\$27,648,000	\$7,859,000	\$35,007,000	\$2 36
Lowell	13,975,662	7,880,886	21,856,048	0 80
Gardiner .....	.....	.....	1,694,009	0 87
Bangor	4,470,817	2,308,919	6,779,736	1 25
Boston.....	143,681,700	105,480,800	249,162,500	0 80
Brattleborough.....	925,913	405,638	1,381,638	1 02
Fall River.....	4,863,965	5,024,105	9,888,070	0 68
Bridgeport	5,010,856	2,692,804	7,713,160	0 60
Lynn.....	5,968,101	3,081,297	9,044,398	0 78
New Haven	11,877,051	9,052,189	20,929,190	0 51
Norwich	4,806,782	2,556,397	7,363,179	0 78
Nashua .....	.....	.....	4,019,004	0 70
New Bedford	9,311,500	17,715,500	27,027,000	0 76
Salem	6,916,750	7,445,100	14,361,850	0 80
Portland	11,671,035	9,472,136	21,143,171	0 86
Worcester	12,596,800	6,319,200	18,916,000	0 77
Brooklyn.....	85,786,446	10,068,994	95,800,440	1 43
Poughkeepsie	2,118,775	2,007,620	4,126,395	1 06
Rochester	11,213,789	1,857,337	13,071,076	1 08
Taunton	4,671,917	2,664,683	7,336,600	0 59
Springfield	5,463,190	2,820,910	8,284,100	0 75
New York	370,728,549	157,222,163	527,945,712	1 38
Charlestown .....	.....	.....	14,098,500	0 84
Roxbury .....	.....	.....	16,572,400	0 98
Cambridge .....	.....	.....	18,048,650	0 77
Manchester .....	.....	.....	10,483,725	0 76
Newburyport .....	.....	.....	7,216,200	0 85
Dedham .....	.....	.....	4,260,397	0 90
Newport .....	.....	.....	10,415,600	0 50

THE DEBT OF CALIFORNIA.

It appears, from the annual message of the governor of California, that at no former period of the history of that State, has the time existed when the subject of State indebtedness attracted such universal attention as at the present moment, and a great degree of solicitude has been manifested in the public mind regarding the policy which the present Legislature will pursue in relation to this important matter. From the statement furnished, it appears that the present indebtedness of the State is as follows:—

Amount of legal indebtedness on the 1st of July, 1857, principal and interest of which has to be provided for.....	\$3,564,640 97
Bonds issued in 1851, 1852, 1855, and 1856.....	3,228,600 00
Valid outstanding warrants	229,079 64
Warrants to be drawn.....	24,874 60
Deficiency to July, 1857.....	8,000 00
Total	\$8,777,054 24
Deduct cash in treasury.....	212,404 87
Total	\$8,564,649 97

“With these facts before us,” says the governor, “and the known necessity of indicating the course to be pursued in relation to our indebtedness, the question now arises, what shall be adopted with reference to it? Answering as your executive, and echoing the sentiments which I believe are entertained by those whom we alike represent, (the people of the State,) I would say, ‘pay the debt’ by those means the constitution of the State prescribes. Pass an act, at the present session of the Legislature, legalizing the outstanding bonded indebtedness, permitting Controller’s warrants, issued after the 1st day of January, which may not be redeemed prior to the 1st of July next, to be funded under the act of 1856, alike with the warrants issued prior to January, 1857, and a law embodying those features presented to the people for their ratification or rejection at the next general election.”

NEW BANKING LAW, AND BANKS OF ILLINOIS.

The Bank Bill of Mr. Denham, after some amendments, has passed both branches of the Legislature of that State. We give below an abstract of its provisions, as follows:—

1. That all bonds shall be received at 10 per cent less than their New York value, as the basis of banking in this State.
2. That when notes are presented to a bank for redemption, the redemption shall be instant, and in gold.
3. That notes, when payment is refused, may be protested in aggregate; that is, each note is not necessarily to be protested, as is now the ruling.
4. That banks shall do business at the place where they are established; that they may receive 10 per cent interest, and that no bank shall hereafter be established in any place not having at least 500 inhabitants.
5. That no bank hereafter organized shall go into operation without an actual cash capital of \$50,000, paid up.

The proposed establishment of a State Banking Department was struck out.

BANKS OF ILLINOIS, THEIR NUMBER AND SECURITIES. According to the report of the Hon. T. H. Campbell, Esq., late Auditor of Illinois, the whole number of the institutions organized under the General Banking Law is 61; of these,

11 have been closed by protest, or have voluntarily withdrawn their circulation, leaving 50 now in operation.

The following table gives the kind of stock deposited as securities, and their amount :—

Missouri.....	\$4,590,000	Ohio	\$16,000
Virginia.....	867,500	Kentucky	15,000
Louisiana	647,000	Wisconsin .....	.....
Tennessee	424,000	Illinois Liquidation	12,000
North Carolina.....	85,000	“ New internal improv.	120,703
South Carolina	100,000	“ New internal interest.	812,640
California	69,000	“ and Michigan Canal .	285,000
Georgia	85,500	“ & Mich. Canal In. Cer.	65,844
Total.....		\$7,645,590	

The original deposits were, in amount, \$11,791,752 ; of which, \$4,146,162 have been withdrawn. On the basis of these stocks, six millions four hundred and eighty thousand eight hundred and seventy-three dollars, in bank-notes, are now outstanding, most of which are supposed to be in circulation. The cash value of these stocks deposited is estimated by the Auditor at \$6,663,389—leaving a margin of \$182,516 for depreciation.

OF COMPUTING STERLING AND FRENCH EXCHANGE.

SAN FRANCISCO, February 4, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

SIR :—In your Magazine for December, 1856, (vol. xxxv., page 734,) is a communication signed “ Algebra,” on a *new* method of computing sterling exchange. For more than thirty years I have seen the same method used ; the reason, however, for multiplying by 40 and dividing by 9, is that our premium of exchange is calculated on the *old* par of 4s. 6d. sterling to the dollar. There being 40 sixpences in the pound and 9 sixpences in the dollar, why do not the dealers in exchange adopt the same system that prevails almost everywhere else, of selling so many pence to the dollar ? In California we have adopted it in sterling exchange ; and, strange to say, in French exchange, have adopted the false standard of 5 francs to be par for the American dollar, and buy or sell at a premium or discount ; while in New York so many francs are given for a dollar. I only wish to give the right reason for the reduction of pounds to the American currency.

Respectfully, your obedient servant,

ACCOUNTANT.

FOREIGN COINS, AND COINAGE OF CENTS AT THE UNITED STATES MINT.

The following are the several sections of the law relating to foreign coins and the coinage of cents at the mint of the United States, passed at the last session of Congress, and approved February 21, 1857 :—

SECTION 1. That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the treasury of the United States, and its several offices, and at the several post-offices and land-offices, at the rate of valuation following ; that is to say, the fourth of a dollar, or pieces of two reals, at twenty cents ; the eighth of a dollar, or pieces of one real, at ten cents ; and the sixteenth of a dollar, or half-real, at five cents.

SEC. 2. That the said coins, when so received, shall not again be paid out or put in circulation, but shall be re coined at the mint. And it shall be the duty of the director of the mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper to secure their transmission to the mint for recoinage, and the return or distribution of the proceeds thereof, when deemed expedient, and to prescribe such forms of accounts as may be appropriate and applicable to the circumstances; *provided*, that the expenses incident to such transmission or distribution, and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the treasury of the United States.

SEC. 3. That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace, in his annual report, a statement of the results thereof.

SEC. 4. That from and after the passage of this act, the standard weight of the cent coined at the mint shall be seventy-two grains, or three-twentieths of one ounce troy, with no greater deviation than four grains in each piece; and said cent shall be composed of eighty-eight per centum of copper and twelve per centum of nickel, of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury; and the coinage of the half-cent shall cease.

SEC. 5. That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for; *provided*, that the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the treasury of the United States.

SEC. 6. That it shall be lawful to pay out the said cent at the mint in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued; and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositories, and other officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful for the space of two years from the passage of this act, and no longer, to pay out at the mint the cents aforesaid for the fractional parts of the dollar hereinbefore named at their nominal value of twenty-five, twelve-and-a-half, and six-and-a-quarter cents respectively.

SEC. 7. That hereafter the director of the mint shall make his annual report to the Secretary of the Treasury up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances.

The new cent piece, soon to be issued, is composed of copper and nickel, and is about the size of a quarter-eagle, as thick as the present cent, and but little darker than German silver. The obverse is a well-executed figure of an eagle in full flight, with the date underneath, and the words United States of America above. The reverse is a fine-executed wreath, representing all the principal staples of the country—cotton, corn, tobacco, wheat, grapes, &c., with the words ONE CENT in the center. It is stated by the officers of the mint that at the present price of copper, and for several years past there has been little or no profit on the issue of copper cents, and in consequence of the low value of this coin, it

might be issued at one-half its present weight with a seigniorage profit, and without tempting the counterfeiter, because the profits on their issue would be too small to undergo the risk of detection.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

In the *Merchants' Magazine* for February, 1857, (vol. xxxvi, pp. 355-359,) we commenced the publication, in a condensed form, of tabular statements of the commerce and navigation of the United States, for the year ending June 30th, 1856, derived from returns made to the Treasury Department, and made up under the direction of the Register of that Department. We gave first, the usual statement of the value of the exports of the growth, produce, and manufacture of the United States, during the fiscal year ending 30th June, 1856. It would add much to the value of that table, if the quantities were added. We also published in the same number a second table, exhibiting the value of exports to, and imports from, each foreign country, distinguishing, in the value of exports, those of domestic and foreign produce. And third, a statistical view of the tonnage, American and foreign, of vessels arriving from, and departing to, each foreign country.

We now compile, from the report of the Register of the Treasury, the statement below, of the registered, enrolled, and licensed tonnage of the United States, together with the kinds of tonnage employed in the foreign and coasting trade, and the different fisheries, (cod, mackerel, and whale,) and the aggregate tonnage of the United States on the 30th June, 1856 :—

ENROLLED AND LICENSED TONNAGE OF THE UNITED STATES.

Enrolled vessels in the coasting trade.....	tons & qts.	2,211,935 45
Licensed vessels under twenty tons in the coasting trade.....		35,728 29
		<hr/> 2,247,663 74

FISHING VESSELS.

Enrolled vessels in the cod fishery.....		95,816 00
“ “ mackerel fishery.....		29,886 54
“ “ whale fishery.....		247 73
Licensed vessels under twenty tons employed in the cod fishery....		6,636 59
		<hr/> 132,586 04
Registered tonnage employed in the whale fishery.....		189,213 29
“ “ other than the whale fishery.....		2,302,189 34
		<hr/> 2,491,402 63

DESCRIPTION OF TONNAGE.

Permanent registered tonnage.....		1,930,822 89
Temporary registered tonnage.....		560,579 69
		<hr/> 2,491,402 63
Permanent enrolled tonnage.....		2,331,133 57
Temporary enrolled tonnage.....		6,752 28
		<hr/> 2,337,885 85

Statistics of Trade and Commerce.

472

Licensed tonnage under twenty tons employed in the coasting trade.	35,728 29
“ “ “ “ “ cod fishery...	6,635 59
	<hr/> 42,363 88
Of the enrolled and licensed tonnage there were employed in the—	
Coasting trade.....	2,211,935 45
Cod fishery.....	95,816 08
Mackerel fishery.....	29,886 54
Whale fishery.....	247 73
	<hr/> 2,337,885 85
Of the registered tonnage, amounting as above stated, to 2,421,402 63,	
there were in steam navigation.....	89,715 38
Of the enrolled tonnage, amounting as above stated, to 2,337,885 85,	
there were in steam navigation.....	583,862 16
	<hr/> 673,077 54

From this table, it appears that the aggregate tonnage of the United States on the 30th of June, 1856, was 4,871,652. The total enrolled and licensed vessels in the coasting trade amounted to 2,247,663 tons; and the various fishing vessels to 132,568 tons.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1856.

Districts.	TONS AND 95THS.		
	Registered tonnage.	Enrolled licensed tonnage.	Total tonnage of each district.
Passamaquoddy, Maine.....	19,444 75	10,585 61	29,930 41
Machias.....	7,684 09	17,541 82	25,225 91
Frenchman's Bay.....	4,093 92	24,304 07	28,398 04
Penobscot.....	12,862 88	32,508 44	44,865 82
Belfast.....	33,991 71	42,820 64	76,812 40
Bangor.....	17,350 74	20,698 16	38,048 90
Waldoborough.....	85,456 74	70,416 36	155,873 15
Wiscasset.....	10,779 08	13,821 46	24,600 54
Bath.....	162,577 82	30,742 52	193,320 39
Portland.....	109,573 80	26,580 76	136,154 11
Saco.....	3,790 48	3,188 35	6,978 83
Kennebunk.....	16,642 77	2,787 88	19,430 20
York.....	.....	1,487 24	1,487 24
Portsmouth, New Hampshire.....	28,389 82	6,200 17	34,590 04
Burlington, Vermont.....	.....	7,448 65	7,448 65
Newburyport, Massachusetts.....	25,596 33	5,357 59	30,953 92
Ipawich.....	.....	418 58	418 58
Gloucester.....	3,503 09	25,950 88	29,454 02
Salem.....	19,644 39	10,326 23	29,970 62
Beverly.....	.....	5,798 72	5,798 72
Marblehead.....	1,806 33	5,609 59	6,915 92
Boston.....	472,802 08	48,315 71	521,117 74
Plymouth.....	1,774 89	7,747 47	9,522 41
Fall River.....	1,703 40	15,551 27	17,254 67
New Bedford.....	144,028 62	8,972 09	153,000 71
Barnstable.....	3,997 63	59,166 07	63,163 70
Edgartown.....	5,578 36	1,365 76	6,944 12
Nantucket.....	14,713 76	2,143 33	16,857 14
Providence, Rhode Island.....	10,212 47	9,173 40	19,385 87
Bristol.....	15,232 58	1,668 77	16,901 40
Newport.....	6,460 62	5,185 65	11,646 32
Middletown, Connecticut.....	.....	14,221 01	14,221 01
New London.....	20,520 01	19,851 55	40,371 56
Stonington.....	6,525 12	11,577 44	18,102 56
New Haven.....	7,274 54	15,940 88	23,214 92
Fairfield.....	.....	11,693 92	11,693 92

Districts.	TONS AND 95THS.		
	Registered tonnage.	Enrolled licensed tonnage.	Total tonnage of each district.
Champlain, New York .....	.....	11,249 88	11,249 88
Sackett's Harbor .....	.....	1,571 59	1,571 59
Oswego .....	.....	38,888 71	38,888 71
Niagara .....	.....	566 91	566 91
Genesee .....	.....	4,012 86	4,012 86
Oswegatchie .....	.....	9,572 12	9,572 12
Buffalo Creek .....	.....	89,929 20	89,929 20
Sag Harbor	4,890 46	2,329 18	7,219 64
Greenport	3,582 42	6,700 39	10,283 81
New York	765,070 52	562,965 86	1,328,036 48
Cold Spring	1,083 00	860 50	1,898 50
Cape Vincent .....	.....	6,180 88	6,180 88
Perth Amboy, New Jersey .....	.....	31,949 34	31,949 34
Bridgetown .....	.....	16,652 16	16,652 16
Burlington .....	.....	12,491 34	12,491 34
Camden .....	.....	9,801 84	9,801 84
Newark .....	.....	8,499 82	8,499 82
Little Egg Harbor .....	.....	8,321 60	8,321 60
Great Egg Harbor .....	.....	14,212 08	14,212 08
Philadelphia, Pennsylvania	58,751 89	138,476 24	197,228 13
Presque Isle .....	.....	10,886 84	10,886 84
Pittsburg .....	.....	43,405 46	43,405 46
Wilmington, Delaware	2,160 83	11,505 22	13,665 55
New Castle .....	.....	6,614 17	6,614 17
Baltimore, Maryland	110,167 81	73,176 88	183,344 24
Oxford .....	.....	18,689 87	18,689 87
Vienna	1,690 07	25,983 07	27,673 14
Snow Hill .....	.....	5,489 60	5,489 60
St. Mary's .....	.....	3,860 25	3,860 25
Town Creek .....	.....	2,066 06	2,066 06
Annapolis .....	.....	1,332 78	1,332 78
Georgetown, District of Columbia ..	757 87	20,208 39	20,966 31
Alexandria, Virginia	1,684 48	5,537 30	7,221 78
Norfolk	14,520 36	13,237 20	27,757 56
Petersburg .....	.....	2,938 44	2,938 44
Richmond	1,610 08	5,221 55	6,831 58
Yorktown .....	.....	6,251 44	6,251 44
Tappahannock	208 85	3,127 67	3,336 07
Accomac C. H. .....	.....	7,236 42	7,236 42
East River .....	.....	1,950 82	1,950 82
Yeocomico .....	.....	3,157 46	3,157 46
Cherrystone .....	.....	1,421 84	1,421 84
Wheeling .....	.....	9,355 08	9,355 08
Wilmington, North Carolina	12,597 00	8,913 70	21,420 70
Washington	1,435 80	3,987 13	5,372 43
Newbern	929 56	2,259 29	3,188 85
Edenton	84 27	1,139 62	1,223 89
Camden	966 60	5,003 84	5,970 49
Beaufort	229 77	1,762 17	1,991 94
Plymouth	1,156 55	2,926 49	4,083 09
Ocracoke .....	.....	726 87	726 87
Charleston, South Carolina	36,621 61	22,506 92	59,128 53
Georgetown	145 34	2,640 18	2,785 52
Beaufort .....	.....	110 53	110 53
Savannah, Georgia	21,726 40	9,860 42	31,586 82
Brunswick .....	.....	764 10	764 10
Hardwick .....	.....	.....	.....
St. Mary's .....	.....	102 72	102 72
Pensacola, Florida	108 90	1,387 59	1,996 54
St. Mark's	747 63	622 19	1,369 82

Districts.	TONS AND 95THS.		
	Registered tonnage.	Enrolled licensed tonnage.	Total tonnage of each district.
St. John's	1,097 44	400 86	1,498 35
Apalachicola	443 46	1,813 23	1,756 69
Key West	8,257 38	410 69	3,668 12
Mobile, Alabama	14,603 13	28,840 57	38,443 70
Pearl River, Mississippi . . . . .	.....	2,843 68	2,843 08
New Orleans, Louisiana	99,340 69	63,967 78	163,308 52
Teche . . . . .	.....	1,890 49	1,890 49
Nashville, Tennessee . . . . .	.....	4,508 44	4,508 44
Memphis . . . . .	.....	4,433 84	4,433 84
Louisville, Kentucky . . . . .	.....	31,924 46	31,924 46
St. Louis, Missouri . . . . .	.....	44,571 00	44,571 00
Chicago, Illinois . . . . .	.....	57,407 30	57,407 30
Alton . . . . .	.....	155 10	155 10
Galena . . . . .	.....	3,856 63	3,856 63
Sandusky, Ohio . . . . .	.....	12,488 85	12,488 85
Ouyaboga . . . . .	.....	60,916 16	60,916 16
Cincinnati . . . . .	.....	30,016 63	30,016 63
Miami (Toledo) . . . . .	.....	3,136 91	3,136 91
New Albany, Indiana . . . . .	.....	216 26	216 26
Milwaukee, Wisconsin . . . . .	.....	18,491 49	18,491 49
Detroit, Michigan . . . . .	.....	58,688 67	58,688 67
Michilimackinac . . . . .	.....	3,936 72	3,936 72
Galveston, Texas	2,096 90	4,899 23	6,996 23
Saluria	367 14	598 34	965 48
Point Isabel	833 58	224 45	1,058 03
San Francisco, California	53,568 57	27,191 00	80,759 57
San Pedro . . . . .	.....	42 48	42 48
Sacramento . . . . .	.....	2,888 33	2,888 33
St. Andrew's Bay, Florida . . . . .	.....	86 73	86 73
Knoxville, Tennessee . . . . .	.....	453 30	453 30
Paducah, Kentucky . . . . .	.....	890 65	890 65

The above table shows the following aggregate, viz. :—Registered tonnage, 2,491,402 63; enrolled licensed tonnage, 2,380,249 78; and a tonnage for the several districts in the United States, of 4,871,652 46 tons and 95ths. No returns are given for the following districts, viz. :—Sunbury and Hardwick, in Georgia; St. Augustine, Florida; Vicksburg, Mississippi; Astoria and Puget's Sound, Oregon.

GENERAL STATEMENT OF THE DOMESTIC EXPORTS OF THE UNITED STATES.

The following table shows the exports to each foreign country, and to the dominions of each power; also the value exported in American and foreign vessels :—

WHITHER EXPORTED.	TOTAL VALUE OF EXPORTS.			
	In American vessels.	In foreign vessels.	To each country.	To the dominion of each power.
Russia on the Baltic and N. Seas..	\$536,858	.....	\$536,858	\$600,153
Russian Possessions in N. Am....	43,305	\$19,990	63,295	
Prussia . . . . .	.....	70,367	70,367	70,367
Sweden and Norway	1,137,568	734,077	1,871,645	1,932,347
Swedish West Indies	60,702	.....	60,702	
Denmark	159,994	35,966	195,960	1,013,250
Danish West Indies	765,296	51,994	817,290	
Hamburg	964,291	2,304,182	3,268,473	3,268,473
Bremen	4,074,859	5,814,798	9,889,657	9,889,657
Other German ports . . . . .	.....	30,855	30,855	30,855
Holland	2,144,374	1,356,736	3,501,110	4,258,369
Dutch West Indies	298,024	25,630	323,654	
Dutch Guiana	302,135	11,526	313,661	
Dutch East Indies	120,444	.....	120,444	

WHITHER EXPORTED.	TOTAL VALUE OF EXPORTS.			To the dominions of each power.
	In American vessels.	In foreign vessels.	To each country.	
Belgium.....	\$4,861,789	\$488,647	\$5,345,386	\$5,345,386
England.....	108,802,011	48,759,964	152,561,975	195,791,886
Scotland.....	2,042,485	1,887,891	3,889,376	
Ireland.....	3,566,567	738,444	4,300,021	
Gibraltar.....	361,785	10,788	372,523	
Malta.....	241,119	89,926	281,045	
Canada.....	5,044,645	10,150,148	15,194,788	
Other British N. Am. possessions.	2,428,764	5,091,145	7,519,909	
British West Indies.....	3,428,971	1,009,037	4,438,008	
British Honduras.....	207,228	142,772	350,000	
British Guiana.....	718,846	152,920	871,766	
British possessions in Africa.....	396,780	.....	396,780
British Australia.....	4,744,008	165,922	4,909,925	
New Zealand.....	27,772	.....	27,772
British East Indies.....	687,898	4,600	691,998	42,594,963
France on the Atlantic.....	37,144,848	1,587,190	38,732,038	
France on the Mediterranean.....	2,984,941	111,491	3,096,432	
French N. American possessions.	29,481	116,805	146,286	
French West Indies.....	395,766	76,853	472,119	
French Guiana.....	148,093	148,093	15,900,572
Spain on the Atlantic.....	981,451	436,498	1,417,949	
Spain on the Mediterranean.....	405,855	5,542,525	5,948,380	
Canary Islands.....	24,241	6,700	30,941	
Phillipine Islands.....	204,668	.....	204,668
Cuba.....	6,985,500	212,535	7,199,035	439,127
Porto Rico.....	1,087,789	61,810	1,099,599	
Portugal.....	241,927	102,171	344,098	
Madeira.....	22,304	5,351	27,655	
Cape de Verde Islands.....	41,583	9,832	51,415	
Azores.....	14,812	1,147	15,959	2,238,783
Sardinia.....	1,971,370	172,607	2,143,977	
Tuscany.....	401,129	24,466	425,595	
Papal States.....	.....	31,842	31,842
Two Sicilies.....	120,704	182,872	303,576	
Austria.....	480,480	158,612	639,092	1,404,673
Aust. possessions in Italy.....	1,285,987	318,704	1,599,691	
Turkey in Europe.....	895,859	173,462	1,069,321	
Turkey in Asia.....	335,447	.....	335,447
Other ports in Africa.....	1,650,418	80,598	1,731,011	
Hayti.....	1,701,628	161,195	1,862,823	2,464,942
San Domingo.....	63,516	11,470	74,986	
Mexico.....	1,785,106	679,836	2,464,942	
Central Republic.....	307,832	39,433	347,265	
New Granada.....	1,412,622	32,221	1,444,843	
Venezuela.....	1,602,143	41,478	1,643,621	4,858,125
Brazil.....	4,735,412	122,713	4,858,125	
Uruguay, or Cisplatine Republic.	493,085	24,764	517,849	
B. Ayres, or Argentine Republic.	987,529	25,583	1,013,112	
Chili.....	2,499,595	91,759	2,591,354	
Peru.....	858,113	301,119	1,159,232	2,591,354
Equador.....	27,374	.....	27,374
Sandwich Islands.....	634,669	158,389	793,058	
Japan.....	4,000	.....	4,000
China.....	1,913,951	134,293	2,048,244	
Whale fisheries.....	297,007	23,038	320,045	320,045
Total.....	20,291,148	90,295,187	310,586,330	310,586,330

England and her dominions is our largest customer; of the entire exports of the United States in 1856, amounting to \$310,586,330, our exports to England

alone are valued at \$152,561,975—nearly one-half of the total exports for the year, and, including her possessions, at \$195,791,886—nearly two-thirds of the export trade of the United States. France comes next—the amount of exports to that empire was \$42,594,933.

PRICES OF PRODUCE AND MERCHANDISE AT CINCINNATI.

In the *Merchants' Magazine* for November, 1856, (vol. xxxv., pages 608–609,) we published the average prices of butter, cheese, and coffee, on the last day of each week of the year, commencing with September 5th, 1855, and ending August 27, 1856; and in the December number, (vol. xxxv., pages 748–749,) the average prices of flour, corn, wheat, and rye, for the same time. In the number for January, 1857, (vol. xxxvi., pages 90–91,) we gave the average prices of star candles, lard, oil, and barley; in the number for February will be found the average prices of oats, hay, hemp, and molasses; and in the number for March, (vol. xxxi., pages 363–364,) the average prices of linseed-oil, flaxseed, beef cattle, and sugar. We now conclude the series by giving the average prices of clover-seed and whisky:—

The following table shows the price of clover-seed at the close of each week during the year, except in those weeks when nothing was done in it:—

September 5.....	\$7 00	January 9.....	\$9 00	May 14.....	....
12.....	7 00	16.....	9 00	21.....	....
19.....	7 00	23.....	9 00	28.....	....
26.....	7 00	30.....	8 75	June 4.....	....
October 8.. ..	7 00	February 6.....	8 75	11.....	....
10.....	7 00	13.....	8 75	18.....	....
17.....	7 00	20.....	8 75	25.....	....
24.....	7 00	27.....	8 75	July 2.....	....
31.....	7 50	March 5.....	8 50	9.....	....
November 7.....	8 00	12.....	8 25	16.....	....
14.....	8 00	19.....	7 75	23.....	....
21.....	8 50	26.....	7 50	30.....	\$6 00
28.....	8 50	April 2.....	7 50	August 6.....	6 00
December 5.....	9 00	9.....	7 50	13.....	....
12.....	9 00	16.....	7 50	20.....	....
19.....	9 00	23.....	....	27.....	....
26.....	8 50	30.....	....	
January 2.....	8 75	May 7.....	....	

The following table shows the price of whisky at the close of each week during the year:—

September 5.....	34½	January 9.....	25½	May 14.....	20½
12.....	33½	16.....	26	21.....	21
19.....	33½	23.....	24½	28.....	21½
26.....	33½	30.....	24½	June 4.....	21½
October 3.....	31½	February 6.....	24½	11.....	22
10.....	32½	13.....	28½	18.....	22½
17.....	33½	20.....	20½	25.....	23½
24.....	33½	27.....	22½	July 2.....	25½
31.....	33½	March 5.....	20	9.....	27½
November 7.....	32½	12.....	18½	16.....	31
14.....	33	19.....	19	23.....	32
21.....	34	26.....	19½	30.....	27
28.....	35	April 2.....	19½	August 6.....	25
December 5.....	30	9.....	20	13.....	27½
12.....	28½	16.....	20	20.....	26
19.....	30½	23.....	19½	27.....	25½
26.....	30½	30.....	19½		
January 2.....	30	May 7.....	19½		

DISPARITY BETWEEN THE EXPORTS AND IMPORTS OF THE SOUTH.

The New Orleans *Commercial Bulletin*, in order to stir up the people to place the South in the position she should occupy in her commercial relations to the balance of the Union, gives some facts and figures going to show the disparity of Southern exports and imports as follows :—

The received maxim in political economy is, that a country is prospering when she exports more than she imports, but this is upon the supposition that her people are making more money than they expend. Such is not the case with the South. The South is a producing and consuming, but not a manufacturing country. She consumes to the amount of her exports; but the exchangeable values she receives in return are either manufactured at the North or in Europe; and received through the medium of Northern commission houses and agents, and by Northern ships. The articles of necessity and use purchased in Europe by our cotton, sugar, tobacco, and rice, are brought back to us, not to New Orleans, Mobile, Savannah, and Charleston, the ports from whence these products are shipped, but to Northern ports—to Boston, New York, and Philadelphia. The operation is a common one, but to the Southern consumer rather an expensive one, for he is the one that eventually foots the bill. The Northern jobber or distributor buys from the importer, paying him, of course, his profits and the interest for a credit of four or six months; the jobber, in turn, sells to the Southern merchant, receives his superadded profit and interest for eight or twelve months. The producer, who is also the consumer, pays the shop for this complicated and expensive operation.

Let us look to the operation of the production and export of the single article of cotton. The value of the cotton grown in the Southern States, in 1855–56, of the 3,527,345 bales, at \$45 per bale, amounted to \$158,763,025. Of this, we send over to Europe 2,946,291 bales, amounting to the sum of \$133,583,095. The balance or difference between the crop and the amount exported, is manufactured mainly at the North.

The exports of Southern products during the past year may be set down as follows :—

Cotton.....	\$133,583,095
Tobacco, (estimated to be the same as last year,).....	14,000,000
Rice and naval stores, lumber and staves.....	6,000,000
	<hr/>
Total.....	\$153,583,095

Of this sum, the North, it is estimated, have received a clear profit of not less than 30 per cent. Some fix the amount as high as 33 per cent; but take the former sum, and it will give for one year alone a profit to the North of \$45,000,000, of which sum \$11,000,000 was paid in freight alone.

Of the cotton sent coastwise to the North, we take from Massachusetts alone, in return, in the shape of fabrics for wear, near \$36,000,000. We besides get from the North, or through the North, our shoes, our hats, and every other article of clothing. Then again, we look to them for our plantation tools, plows, shovels, spades, hoes, saw and grist mills, cotton-gins, and sugar-grinding and sugar-making machinery.

The total exports of the North for the past year were, in round numbers, \$120,000,000, including the reshipment of Southern products, against the \$153,580,000 exports of Southern products, making a difference in favor of the South of \$33,580,000 of exports.

Now, to equalize truly our relative position, there should be a corresponding difference in our imports in favor of the South. But how stands the case? We have the official returns before us. For the last four months—June, July, August, and September—the revenue received from customs at the six principal ports in the Union—New York, Boston, Philadelphia, New Orleans, Baltimore, and Charleston—amounted to \$21,682,000, the three Northern cities receiving of this \$20,310,000, and the three Southern cities, \$1,372,000. The excess for

1856 over the same period in 1855 is \$4,625,000. There was collected the present year over four-fifths of the entire revenue at the port of New York, and last year something over three-fourths.

The receipts at the custom-house in New York for the above four months were \$16,348,000; at Boston, \$2,529,000; and at Philadelphia, \$1,439,000; while at New Orleans they were \$709,000. And yet New Orleans exports more than New York, and more than the other cities combined. Such are the inequalities in the currents of trade.

COMMERCIAL PROGRESS OF CANADA.

The table below, compiled from official documents, furnishes a condensed view of the revenue and trade of Canada in 1855 and 1856. In the *Merchants' Magazine* for March, (vol. xxxvi., page 361,) we published a table showing the comparative commerce of the several ports in the province:—

CUSTOMS REVENUE OF CANADA FOR 1855-56.

PAYING SPECIFIC DUTY.

	—11 MONTHS OF 1855.—		—11 MONTHS OF 1856.—	
	Quantity.	Duty.	Quantity.	Duty.
Coffee.....lbs.	1,776,481	\$17,684	1,786,186	\$18,654
Cigars	50,586	20,296	51,264	22,929
Molasses	1,542,272	57,445	1,509,649	55,000
Spirits, (brandy, gin, rum, &c.)	1,067,596	228,846	1,205,624	380,812
Wine	322,839	94,608	447,429	148,378
Sugars.....cwt.	826,538	473,184	298,613	440,518
Dried fruits.....lbs.	2,086,036	34,840	32,257,078	41,868
Teas	5,250,229	186,236	6,398,120	228,844
Tobacco	2,854,731	94,190	2,935,081	104,414
Miscellaneous .....	.....	19,594	.....	88,675

GOODS PAYING—

30 per cent .....	.....	5,472	.....	.....
20 per cent.....	.....	187	.....	48,501
12½ and 15 per cent .....	.....	2,070,012	.....	2,767,342
6 per cent.....	.....	.....	.....	6,835
2½ per cent.....	.....	60,156	.....	66,751
	.....	\$3,362,600	.....	\$4,363,021

Increase of duties in 1856 over 1855..... \$1,000,000

This increase has occurred under the new tariff, which abolished the 30 per cent duty, and increased the specific duty on articles of luxury.

The total value of goods, of all kinds, imported into the province for the 11 months of 1855, ending the 15th of December, amounted to.. \$24,471,645
Ditto ditto during the same period of 1856..... 30,618,382

Increase in favor of 1856.... \$6,141,737

The value of free goods admitted in 1855 amounted to..... 9,813,717
“ “ “ 1856 11,859,757

Increase in favor of 1856 \$1,546,040

GENERAL REVENUE—CUSTOMS AND PUBLIC WORKS.

	Receipts in 1855.	Receipts in 1856.	Increase.
Customs	\$3,362,600	\$4,363,021	\$1,000,421
Public Works	399,130	424,422	25,192
Increase from these two sources in 1856.....			\$1,025,013

JOURNAL OF INSURANCE.

FIRE INSURANCE.

A minority of a committee of the Common Council of the city of Boston, to whom was referred an order relative to insurance by the city, of losses by fire, submitted a report on the 4th of December, 1856, which contains, in a small compass, so much interesting information on the subject, that we are induced to give place to it in this department of the *Merchants' Magazine*. The subject is likely to attract considerable attention from the fact that it has already been broached in France by Louis Napoleon, who proposes that the government shall insure all the property of the empire upon nearly the same basis as that laid down in the report of the Boston Committee. It will be seen by this report that the committee recommend that the city of Boston pay all losses to her citizens originating from fire, and that the property holders be assessed in the general tax raised for the support of the city:—

Contracts of insurance, strictly so called, are of modern invention, and their importance in relation to commerce is scarcely inferior to that of bills of exchange. Every merchant is liable to losses and reverses by the changes of the market; the risks of this description, however, may be calculated upon with some degree of certainty; but those of fire and the perils of the sea cannot be so well estimated, and when they come, in many cases they would bring ruin upon the merchant were it not for the system of insurance, the object of which is to apportion the losses from these disasters among all those whose property is exposed to the same hazards. If, for instance, all persons engaged in trading were to enter into an agreement to contribute for the losses of each other, occasioned by the common casualties, in proportion to the amount they respectively have at risk, each individual would then only run the risk of the proportion of losses occasioned upon the general aggregate of property at risk. To many, such a general combination would be considered complicated and practically inconvenient; consequently, the proper mode, (which has long been in practice in this country and Europe,) of one person, the underwriter, agreeing to take upon himself those risks for a hundred merchants, more or less, for a certain premium on each risk, such person calculating that the premiums on the profitable adventures will compensate him for losses which may occur on those which may be unfortunate.

The result accordingly is, that all persons having their property insured in this manner, in effect mutually contribute for each other's losses, by the bargain of each with the common receiver of the contributions of all.

With respect to insurance against fire, mathematical nicety on this subject is of little importance, for the amount of experience afforded by the general prevalence of the practice, and the competition which exists among the numerous rival companies, have probably had the effect of adjusting the premium to the average risk with all the accuracy that is practically attainable.

The premium charged by the London insurance office, on property of the value of £100, is 1s. 6d. per annum, which corresponds to an average annual loss of nearly one in thirteen hundred; but it is to be observed that the sum which is charged as premium is proved to be sufficient not only to cover the losses, but also to defray the expenses of the establishment, and to afford an adequate interest on the amount of capital laid out or risked by the insurance company.

Insurance in London would be much more general, did not government impose a tax on the transaction of three shillings per annum on each £100 insured, which is double the amount of premium charged by the insurer. Hence, the government derives from this source the large revenue of between ten and eleven hun-

dred thousand pounds per annum. The characteristic property of insurance, of whatever nature, is the tendency to reduce to a certain average value the profits or advantages arising from all speculations of the same kind, however great the number may be. The gain which the insurer makes on his successful speculations indemnifies him for the loss he sustains by those which are unsuccessful, and to the insured the result is the same as if they had paid their premiums into a common fund, and agreed to make good to each other their individual losses.

The insurers are only the intermediate agents of this supposed association. A mercantile company, employing a very great number of ships, or taking part in a very great number of enterprises, would derive no benefit from insurance. The loss on those which are unsuccessful is compensated by the premiums saved on the whole; in fact the company acts as insurer to itself. On this principle the government neither insures vessels belonging to the navy, or any other property, neither does our city insure any of its property for the same reason.

The fact seems to be overlooked that stock, as well as mutual fire insurance companies, are simply associations or partnerships of individuals, to protect each other from losses by fire, which it might be inconvenient for them to bear individually. To accomplish this purpose they become incorporated. The charters, policy, and by-laws constitute their articles of copartnership.

The amount of property belonging to citizens of this Commonwealth, insured in stock companies, is not far from two hundred millions of dollars.

There are thirty-four offices in the State, of which nineteen are located in Boston. The aggregate amount of capital may be reckoned at seven millions of dollars.

The amount of property insured in mutual marine and mutual fire and marine insurance companies, is about one hundred and thirty millions of dollars. This amount is divided among thirteen companies.

The number of mutual fire insurance companies incorporated and doing business in this Commonwealth is sixty-four. The amount insured by said companies is about one hundred and ninety millions of dollars.

The amount insured in mutual companies exceeds that in either the other modes of insurance.

If properly and prudently managed, a mutual company affords the safest and cheapest protection to the insured; for every additional risk increases the security of all, as thereby a premium note is added to the assets of the company; when in a joint-stock company the specific capital remains the same, let the total amount at risk be ever so great. Among the earliest charters granted was the Massachusetts Mutual Fire Insurance Company in Boston. This company was incorporated with a perpetual charter, March 2d, 1798, and provides that no policy of insurance shall be made by said corporation, until the sum subscribed by the associates to be insured, shall amount to "two millions of dollars." The charter further required that of the cash premiums received after paying losses and expenses, the sum of ten thousand dollars should be appropriated to a reserved fund. This company has continued with constant success to the present time, and may now be considered the strongest institution of the kind in the Commonwealth. The amount insured by existing policies, in this single institution, is not far from fifteen millions of dollars, more than a fifteenth part of all the insurable property within the city.

The gross amount insured by all the offices within the Commonwealth is not far from six hundred and fifty-four millions of dollars.

Reference is thus made to the insurance companies within the Commonwealth of Massachusetts, and in particular to those within the city of Boston, in order to show to the citizens that they are never insured against large losses, but only minor ones, that come within the range of their capital at risk, or rather the amount of premiums contributed by the insured, showing conclusively that it is the insured who protect each other from loss, and not the corporations.

Annexed is the following table, showing the number of fires per year, the gross amount of losses and insurances, commencing September 1, 1837, and ending September 1, 1856:—

Years.	Fires.	Losses.	Insurances.	Years.	Fires.	Losses.	Insurances.
1887....	105	\$32,052	\$20,138	1847....	150	\$222,273	\$162,085
1888....	96	140,004	61,791	1848....	208	800,525	216,992
1889....	118	77,978	58,632	1849....	147	128,660	76,197
1840....	99	102,972	36,920	1850....	218	386,107	192,937
1841....	109	90,008	44,538	1851....	184	492,849	215,815
1842....	159	128,666	90,086	1852....	172	515,167	295,056
1843....	185	184,092	95,852	1853....	152	150,772	106,690
1844....	180	231,191	172,840	1854....	140	537,604	360,047
1845....	228	226,838	155,205	1855....	167	409,355	287,832
1846....	141	172,993	87,159				
Total.....						\$4,529,592	\$2,736,997

Thus showing the gross amount of losses, in nineteen years, to be forty-five hundred and twenty-nine thousand five hundred and ninety-two dollars; insurance, twenty-seven hundred and thirty-six thousand nine hundred and ninety-seven dollars. Average losses per year, for the nineteen years inclusive, \$226,479 60. Average insurance for the same period, \$144,052 47, which is a fraction over 60 per cent on gross losses.

Now, taking the valuation of real and personal property of the city for the current year, which is \$248,721,100, and the average losses for nineteen years, \$226,479 60, the tax on the citizens to pay this loss would be 91-100 of 1 per cent; or, to place it more clearly, if the assessors had added to the tax of the present year, as an insurance tax, 1-10 of 1 per cent, or one dollar on a thousand, it would have yielded the sum of \$248,721 10, which would have been \$22,241 50 more than the average losses for nineteen years.

If other means exist of dividing fire risks, insurance becomes unnecessary. In the opinion of a minority of this committee other means do exist in the form of taxation, the citizens paying all losses originating from fires, the result of which would be a saving of more than the interest on the water debt, besides supporting our entire school system. In one or more of the German States the government fixes the rates of insurance as it does other modes of taxation, and it forms a part of the general tax raised for the support of such States.

The system is found to work well, the insurance tax only amounting to one-tenth of 1 per cent. If mutual insurance is the best system, and is found to work well for one hundred individuals, it will work just as well for one hundred thousand, and so on for cities as large as Boston, New York, Paris, or London; a minority of your committee would therefore recommend the passage of the following order:—

Ordered, That such measures be taken as will cause the city of Boston to pay all losses to our citizens originating from fire, and that the same be assessed in the general tax raised for the support of the city.

NATHANIEL C. NASH.
EDWARD F. PORTER.

A PRIVILEGED COMMUNICATION NOT SLANDER.

The defendant in this case, which was decided in one of the Courts in Massachusetts, was Secretary of the Fulton Fire Insurance Company. The plaintiff had an insurance in that company. He had presented preliminary proofs, and claimed from the company full payment on the policy. An interview took place at the office of the company, between the plaintiff, the defendant, and one Bowers, the Secretary of the Hartford Insurance Company, against which the plaintiff held a claim on a policy issued on the same property which had been insured by the Fulton Company. At this interview the defendant said to the plaintiff that facts had come to their knowledge, which, if true, would go to show that he knew more about the origin of the fire than he admitted in the affidavit. The plaintiff rested his case on proof of the alleged slander, without offering further evidence in proof of malice. *Held*, that what was said by the defendant was a privileged communication, and not slanderous.

DECISION ON A POLICY OF FIRE INSURANCE.

A policy of insurance issued by a mutual fire insurance company was expressly made subject to their by-laws, one of which provided that "unless the applicant for insurance shall make a true representation of the property on which he requests insurance, and of his title and interest therein, and also of all incumbrances and the amount and nature thereof, the policy shall be void." An applicant for insurance represented, in answer to questions, that the property was owned by him, and not incumbered, when in fact he was only a mortgagee. The court in Massachusetts held that the policy was void.

COMMERCIAL REGULATIONS.

REVISED RATES OF COMMISSION OF THE NEW YORK CHAMBER OF COMMERCE.

The rates of commission having been recently (1857) revised by the Chamber of Commerce, we publish below the amended list:—

RATES OF COMMISSIONS RECOMMENDED BY THE CHAMBER OF COMMERCE TO BE CHARGED WHERE NO EXPRESS AGREEMENT TO THE CONTRARY EXISTS.

BANKING.

On purchase of stocks, bonds, and all kinds of securities, including the drawing of bills for payment of same.....per cent	1
On sale of stocks, bonds, and all kinds of securities, including remittances in bills and guaranty	1
On purchase or sale of specie and bullion	$\frac{1}{2}$
Remittances in bills of exchange.....	$\frac{1}{2}$
Remittances in bills of exchange, with guaranty.....	1
Drawing or indorsing bills of exchange	1
Collecting dividends on stocks, bonds, or other securities.....	$\frac{1}{2}$
Collecting interest on bonds and mortgages	1
Receiving and paying moneys on which no other commission is received	$\frac{1}{2}$
Procuring acceptance of bills of exchange payable in foreign countries.....	$\frac{1}{2}$
On issuing letters of credit to travelers, exclusive of foreign bankers' charge.....	1

Where bills of exchange are remitted for collection, and returned under protest for non-acceptance or non-payment, the same commissions are to be charged as though they were duly accepted and paid.

GENERAL BUSINESS.

On sales of sugar, coffee, tea, and general merchandise, usually sold in large quantities and on credit under 6 months	5
On sales of manufactured goods and other articles, usually sold on long credits, for 6 months and guaranty.....	7 $\frac{1}{2}$
Ditto, ditto, for cash	5
On purchase and shipment of merchandise, with funds in hand, on cost and charges	2 $\frac{1}{2}$
Collecting delayed and litigated accounts	5
Effecting marine insurance, on amount insured	$\frac{1}{2}$

No amount to be charged for effecting insurance on property consigned.

Landing and re-shipping goods from vessels in distress, on value of invoice	2 $\frac{1}{2}$
“ “ “ “ “ on specie and bullion ...	$\frac{1}{2}$

Receiving and forwarding merchandise entered at custom-house, on invoice value 1 per cent, and on expenses incurred	2 $\frac{1}{2}$
---	-----------------

On consignments of merchandise withdrawn or re-shipped, full commissions are to be charged to the extent of advances or responsibilities incurred, and one-half commission on the residue of the value.

On giving bonds that passengers will not become a burden on the city, on the amount of the bonds..... 2½

The risk of loss by robbery, fire, (unless insurance be ordered,) theft, popular tumult, and all other unavoidable occurrences, is in all cases to be borne by the owners of the goods, provided due diligence has been exercised in the care of them.

SHIPPING.

On purchase or sale of vessels..... 2½

Disbursements and outfit of vessels..... 2½

Procuring freight and passengers for Europe, East Indies, and domestic ports... 2½

“ “ for West Indies, South America, and other places 5

“ “ for foreign vessels, in all cases ... 5

Collecting freight..... 2½

Collecting insurance losses of all kinds..... 2½

Chartering vessels on amount of freight, actual or estimated, to be considered as due when the charter parties are signed..... 2½

But no charter to be considered binding till a memorandum, or one of the copies of the charter, has been signed.

On giving bonds for vessels under attachment in litigated cases, on amount of liability..... 2½

The foregoing commissions to be exclusive of brokerage, and every charge actually incurred.

INSPECTION OF PROVISIONS IN OHIO.

The Legislature of Ohio has passed a bill “supplementary to an act entitled an act for the inspection of certain articles therein enumerated.” The original act was passed March, 1851. The present act, this year, (1857.) The following are the provisions of the supplementary act :—

SECTION 1. That any person acting as inspector of flour, meal, meat, lard, or butter, or other articles sold by weight, in hogshead, cask, box, barrel, or parts thereof, the contents of which is by law subject to inspection, are hereby required to inspect and certify the weight therein, in connection with the quality, and brand the same, which shall be conclusive evidence between vendor and vendee, at the time of inspection; and whenever short weight shall be ascertained, or under tare marked, the inspector so finding shall be entitled for every hogshead, cask, or box, containing over one barrel, 20 cents, and for every barrel, and under, 10 cents; the charge for repacking and cooperage to be no more than the average price paid for such work at the time the inspection is had, which shall be paid by the party demanding the inspection, or as parties may agree; but in case of forfeiture, then the parties for whose benefit it shall be condemned, shall pay all such charges; but in case no condemnation takes place, then the inspector shall be entitled to the same for the inspection of weight, he is for quality, and no more.

SECTION 2. Any manufacturer of flour, meal, or packer of meat, butter, lard, or any other article sold by weight, and packed, who shall undermark the tare upon any hogshead, cask, box, or barrel, or part thereof, or put therein a less quantity than marked or branded thereon, as specified by law, shall, for such offense, forfeit the hogshead, cask, box, or barrel, or parts thereof, and half the contents therein contained; one-fourth of the contents to go to the party injured, who shall prosecute for the same, together with such other damage he may sustain, and the other fourth to the use of the poor of the township where the conviction is had, the balance to be accounted for to the miller or packer, who shall be notified by the inspector; but such forfeiture shall not take place, or conviction be had, when the light weight shall have been occasioned after leaving the manufacturer or packer, provided such packing has been done according to law.

NAUTICAL INTELLIGENCE.

PROBLEMS IN ASTRONOMY CONNECTED WITH NAVIGATION.

AMOS ABBOTT, a Missionary of the American Board, has invented a new instrument for solving problems in astronomy, which is spoken of by competent authorities as likely to be of great value to navigators. Mr. Abbott is understood to be a well-trained mathematician; and while on his homeward passage from Bombay to London, and engaged in teaching navigation to the officers of the ship, he saw a way of simplifying computation by mechanical means. This horometer is the embodiment of the idea. Abbott's Horometer is described as follows:—

A plane metallic hemisphere of 10-inch radius, with a graduated arc and an orthographic projection of lines of latitude divided by dots into minutes of time, and numbered from six o'clock towards the arc for the A. M., and from the arc for the P. M., is the foundation. Moving from the center of this projection is an index arm, like a quadrant, with a Vernier, reading to half minutes, and upon this arm, sliding in a groove, and at right angles to it is a bar, graduated for a scale of altitudes and comprehending the appropriate corrections. This scale-bar, of course, moves with the index arm, and is always perpendicular to it, and across it a plane glass, with fine lines upon its surface, is made to slide so that it may be set to any given altitude. By this simple combination of parts, the time from an altitude of the sun, moon, planet, or star, is readily worked. Latitude, by various means, is determined; a lunar distance is cleared; azimuth, without a compass, is found; and, in short, all spherical problems are solved by inspection. The plan of the instrument is obvious to a person familiar with spherical trigonometry, correct, and the execution of it so nice, that its accuracy is easily demonstrated by examples.

LIGHTS AT THE LOFOTEN ISLANDS—NORWAY, WEST COAST.

The Royal Norwegian Marine Department at Christiana has given notice, that on and after the first day of January, 1857, the following lights will be established at the Lofoten Islands, on the northwest coast of Norway.

GLOPEN.—The light is a fixed white light of the sixth order. It is placed at a height of 140 English feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of 12 miles from S. W., round southerly and easterly to N. W. It will be lighted from the 1st January until the 14th April.

The lighthouse stands on the south side of the entrance of Sorvaagen, and serves to point out the fairway into that harbor. It is in latitude $68^{\circ} 3' N.$, longitude $13^{\circ} 44' E.$ from Greenwich. Vessels approaching Sorvaagen, between the light and Kraaken Islet, (which lies to the N. N. E.) must keep close to Glopen, as there are three blind rocks on the S. E. side of Kraaken. If approaching to the north of Kraaken, they should keep close to that islet. When the light has been brought to bear to the eastward of S. by E., there is anchorage in from 8 to 10 fathoms.

SVINO, NEAR BALSTAD. This light is a fixed *red* light of the sixth order. It is placed at a height of 200 English feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of from 8 to 10 miles, from N. W. round southerly to N. E. It will be lighted from the 1st January until the 14th April, and will serve chiefly as a guide for the passage between Henningsvaer and Sorvaagen. The lighthouse stands in latitude $68^{\circ} 3' N.$, longitude $13^{\circ} 34' E.$ from Greenwich.

HENNINGSVAER. This light is a *white* light of the fourth order, varied by a

flash every third minute, seen all round the compass. It is placed at a height of 120 English feet above the mean level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of from 12 to 14 miles. It will be exhibited from the 15th August, through the winter, until the 1st May. This light is placed on the Quitvaerden, near Henningsvaer, and serves chiefly to point out the fairway across the West-fiord; also for making for the anchorage in Saltvaering Sound. To reach the latter, the light must be brought to bear N. E. by N., and that course kept until about three cables' length from the lighthouse; then altered a little more easterly, in order to pass south of the light, and when two or three cables' length to the eastward of it, the vessel may be brought up in from 5 to 6 fathoms' water. The anchorage is narrow, and cannot be recommended for large vessels. All courses and bearings are by compass. Var. 16° W. in 1857.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, 1st January, 1857.

This notice affects the following Admiralty Charts:—Norway, General, No. 2,303; Fleina to the Lofoten Isles, sheet 9, No. 2,311; Lofoten Islands to Andø, sheet 10, No. 2,312. Also Norway Pilot, part 2, pp. 136–138; and the Norway Lighthouse List, Nos. 270, *a. b. c.*

LIGHT ON STEPHANO BURUN, MEDITERRANEAN—SEA OF MARMORA.

The Director of Lights for the Turkish government has given notice, that on and after the 4th of January, 1857, a light would be established on Stephano Burun, on the north side of the Sea of Marmora, near the entrance of the channel of Constantinople.

The light is a fixed white light, varied every 2 minutes by flashes, which are preceded and followed by short eclipses. The light is placed at a height of 78 feet above the level of the sea, and should be visible from the deck of a ship, in clear weather, at a distance of 12 miles. The light is seen through an arc of the horizon of 195° from E. by N. $\frac{1}{4}$ N. round southerly to W. $\frac{1}{4}$ N., except for the half point from W. by S. to W. by S. $\frac{1}{4}$ S., where it is interrupted by the tower of a kiosk which will shortly be removed. The light tower is 65 feet high from the ground, and stands on the point of San Stephano at 723 yards E. by N. $\frac{1}{4}$ N. of the above-mentioned Sultan's kiosk, in latitude $40^{\circ} 57' 14''$ N., longitude $28^{\circ} 50' 34''$ W. from Greenwich. All bearings are magnetic. Var. $8^{\circ} 35'$ W.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, JANUARY 20, 1857.

This notice affects the following Admiralty Charts:—Mediterranean General No. 2,158; Marmora Sea, No. 224; Black Sea, No. 2,214. Also, Bosphorus Directions, p. 76; and Mediterranean Lighthouse List, No. 182 *a.*

ST. CROIX LIGHTHOUSE, MAINE.

In conformity with the notice of July 17, 1856, the lighthouse erected on Big Island, in the St. Croix River, was illuminated for the first time on the evening of Monday, February 2, 1857, and the light will be kept burning during every night thereafter from sunset to sunrise. The tower is above the south end of the keeper's dwelling, and the whole structure is of wood, and painted white. The illuminating apparatus is a 5th order lens, showing a fixed white light of the natural color, at an elevation of 71 feet above high water, which should be visible, in good weather, at a distance of 14 nautical or 16 statute miles. The approximate latitude from the most reliable charts is $45^{\circ} 06' 30''$ N., and the longitude $67^{\circ} 08' 30''$ W. of Greenwich. By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, Me., January 10, 1857.

PIEDRAS CAY LIGHTHOUSE—CUBA, WEST INDIES.

The Lords Commissioners of the Admiralty have received a notification from Commodore Kellett, C. B., Senior Naval Officer in the West Indies, that the Piedras Cay Lighthouse, on the north side of the Island of Cuba, at the western entrance of the Old Bahama, or Nicholas Channel, was blown down in the hurricane of the 25th August last; the same is hereby published, for the information of the mariner.

MOSQUITO COAST, KING CAYS. Information has also been received that a coral patch, having only 2 feet water on it, has been discovered by H. M. S. Pioneer, about 3 miles south of King Cays, on the coast of Mosquito, at 10 miles off shore. The following magnetic bearings were taken from the center of the shoal:—Sand Cay N. W. $\frac{1}{2}$ W.; North Cay, North; Eastern, or Little King Cay N. E. by N. The lead gives no warning of the shoal, as there is a depth of 9 fathoms at less than a ship's length off. Latitude $12^{\circ} 41' 45''$ N., longitude $83^{\circ} 22'$ W. of Greenwich, nearly.

GREYTOWN HARBOR, NICARAGUA. A recent survey of Greytown Harbor by Messrs. Scott and Thomas, Masters, Royal Navy, has shown that the sandy spit named by the Spaniards Punta Arenas, has advanced a cable's length to the southwestward during the last three years, thereby reducing the width of entrance to little more than two cable's length. A black beacon buoy has been placed off the northwestern angle of the breakers, and a red buoy at a cable's length to the westward of the dry sandy point. The leading mark into the harbor at present is the flagstaff on the beach in front of the town, in line with a conspicuous tree to the southeastward of the town, bearing S. $63^{\circ} 30'$ E., magnetic.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, 1st January, 1857.

These notices affect the following Admiralty Charts:—West Indies, General Sheets 3 and 4, Nos. 392 *b* and *c*; West Indies, Sheets 1 and 12, Nos. 1,217, 1,218; and Piedras Cay Plan, No. 410; also West India Directory, Vol. 1., p. 181; and West India Lighthouse List, No. 25.

LIGHTHOUSE NEAR EAST END OF EDGEMOGGIN REACH, MAINE.

In conformity with the notice of September 12, 1856, the lighthouse erected on Fly's or Green Island, near the east end of Edgemoggin Reach, will be illuminated for the first time on the evening of Monday, February 2, 1857, and the light will be kept burning during every night thereafter from sunset to sunrise. The lighthouse is a cylindrical brick tower, painted white, having attached a keeper's dwelling, of wood, painted brown. The illuminating apparatus is a 5th order lens, showing a fixed white light of the natural color, at an elevation of 26 feet above high water, which should be visible, in good weather, at a distance of 9 nautical or $10\frac{1}{2}$ statute miles. The approximate latitude from the most reliable charts is $44^{\circ} 14'$ N., and the longitude $68^{\circ} 31' 30''$ W. of Greenwich.

By order of the Lighthouse Board,

W. B. FRANKLIN, Engineer First Lighthouse District.

PORTLAND, ME., January 10, 1857.

WRECK STATISTICS AT KEY WEST.

A letter from the agent of the Boston underwriters at Key West, furnishes a list of the vessels wrecked upon Florida Reef, or arriving at Key West in distress, during the year 1856, amounting to 71. The value of vessels and cargoes amounted to \$4,484,600, and the expenses to \$262,664 19. The salvage amounted to \$163,117 05, and the amount of sales at auction was \$172,111 52. The agent remarks:—

Notwithstanding all that has been done, and is still doing, by the General gov-

ernment to light, and buoy, and mark this coast, still we have an uncommon number of wrecks, and almost every week some unaccountable one occurs. Not a few, I fear, were, if not intentional, very careless; and not until an example is made of some of them, will the wrecks be less frequent, or the expenses reduced.

The salvages paid the last year are frightful, and must admonish the underwriters of the necessity of seeing that sober, good men, are put in command of ships and property. My opinion is, a good vessel upon this station would do good service, and be a profitable investment for all the insurance companies. I fondly hope the coming summer some arrangement will be made to have a steamer or sailing-vessel for the purpose of protecting the interests of all concerned in insuring property.

POSTAL DEPARTMENT.

STATISTICS OF THE CHICAGO POST-OFFICE FOR TWENTY YEARS.

The *Democratic Press* of Chicago furnishes some interesting statistics of the business of the Post-office in that flourishing city, which we here subjoin. A noticeable feature in the table is, that the surplus of the Chicago Post-office is only second to New York, the great Commercial Emporium of the country :—

COMMISSIONS, EXPENSES, COMPENSATION, AND SURPLUS, AT THE CHICAGO (ILLINOIS) POST-OFFICE, FROM 1836 TO 1856, INCLUSIVE.

Postmasters.	Commissions.	Expenses.	Compensation.	Surplus.
J. S. O. Hogan, 1836.....	\$2,148 29	\$300 00	\$1,848 29	.....
Sidney Abell, 1837.....	2,885 76	1,804 68	1,041 08	.....
" 1838.....	4,456 09	2,649 39	1,846 70	.....
" 1839.....	4,778 09	2,820 04	1,958 05	.....
" 1840.....	5,081 87	2,943 11	2,000 00	\$138 76
" 1841.....	4,571 32	2,604 93	1,966 39	.....
Wm. Stewart, 1842.....	5,298 18	3,868 38	1,924 80	.....
" 1843.....	6,263 85	4,274 84	1,989 01	.....
" 1844.....	7,228 51	5,259 11	1,969 40	.....
" 1845.....	7,963 84	5,329 60	2,000 00	643 24
H. L. Stewart, 1846.....	7,228 51	5,234 39	1,994 12	.....
" 1847.....	7,897 93	6,175 14	1,722 79	.....
" 1848.....	9,681 35	7,674 61	2,000 00	6 74
" 1849.....	12,488 65	10,535 93	1,952 72	.....
R. L. Wilson, 1850.....	14,630 21	11,863 47	2,000 00	766 74
G. W. Dole, 1851.....	13,704 00	8,766 12	2,000 00	2,937 88
" 1852.....	13,894 38	9,900 50	2,000 00	1,993 88
" 1853.....	17,573 95	13,179 29	2,000 00	2,394 66
Isaac Cook, 1854.....	30,356 73	21,645 00	2,000 00	6,711 21
" 1855.....	50,364 38	32,204 38	2,000 00	16,159 54
" 1856.....	65,804 41	41,130 56	2,000 00	22,673 85

COMMISSIONS, EXPENSES, COMPENSATION, AND SURPLUS, AT THE CHICAGO POST-OFFICE, FROM APRIL 1, 1853, TO JUNE 30, 1856.

	Commissions.	Expenses.	Comp'n'sat'n.	Surplus.
April 1 to June 30, 1853.....	\$5,695 70	\$3,753 85	\$500	\$1,441 95
July 1 to September 30	6,192 52	4,280 08	500	1,412 44
October 1 to December 31	7,029 86	5,290 58	500	1,239 28
January 1 to March 31, 1854	8,873 03	6,331 43	500	1,541 60
April 1 to June 30.....	8,761 31	5,713 43	500	2,517 89
	<u>30,351 73</u>	<u>21,645 52</u>	<u>2,500</u>	<u>6,711 21</u>

	Commissions.	Expenses.	Compens't'n.	Surplus.
July 1 to September 30, 1854....	10,398 71	6,097 78	500	3,800 93
October 1 to December 31	11,627 25	6,668 63	500	4,468 62
January 1 to March 31, 1855.....	14,225 42	11,838 18	500	2,892 24
April 1 to June 30	14,113 00	8,109 89	500	5,503 11
	<u>50,364 38</u>	<u>32,204 48</u>	<u>2,000</u>	<u>16,159 54</u>
July 1 to September 30, 1855....	14,554 73	9,331 50	500	4,723 23
October 1 to December 31	15,867 69	10,014 43	500	5,353 26
January 1 to March 31, 1856.....	17,482 86	10,646 82	500	6,336 04
April 1 to June 30	17,899 18	11,137 81	500	6,261 37
	<u>65,804 41</u>	<u>41,130 56</u>	<u>2,000</u>	<u>22,673 85</u>

SURPLUS OF COMMISSIONS AT THE FOLLOWING OFFICES; ALSO AMOUNT OF BOX RECEIPTS FOR THE YEAR ENDING 30TH JUNE, 1856.

Post-Office.	State.	Surplus of com'sions.	Box receipts.
New York.....	New York	\$83,512 48	\$25,572 00
Chicago	Illinois	22,673 85	5,717 82
Boston	Massachusetts	20,673 20	9,674 33
Philadelphia	Pennsylvania	6,852 14	5,868 15
Washington	District of Columbia	2,135 52	1,979 75
Buffalo.....	New York	2,803 73	3,438 46
Detroit	Michigan	1,720 64	1,200 00
St. Louis.....	Missouri	1,700 14	6,000 00
Cincinnati	Ohio	251 80	3,864 25
Baltimore	Maryland	88 49	3,531 67

REDUCTION OF OCEAN POSTAGE.

The *Union* states, on the authority of the Post-office Department at Washington, that the single rate of letter postage between the United States and Borneo, Labuan, Sumatra, the Moluccas, and the Philippine Islands, when specially addressed to be forwarded via India, will in future be 33 cents when sent via Southampton, and 53 cents the quarter-ounce, or 63 cents the half-ounce, when sent by closed mail via Marseilles—prepayment required. The postage on newspapers for Borneo, Labuan, Sumatra, the Moluccas, and the Philippine Islands, addressed to be forwarded via India, will in future be 6 instead of 4 cents each—prepayment required.

POSTAL ARRANGEMENTS BETWEEN ENGLAND AND FRANCE.

According to *Allen's Indian Mail*, by the new postal convention between England and France, the provisions of which came into operation on the 1st of January, 1857, a reduction has been effected in the amount of the transit rate paid to France for the conveyance of that portion of the India mail which is forwarded via Marseilles. In consequence of this arrangement, a reduced charge will in future be levied upon all letters exchanged between the United Kingdom and India via Marseilles, making the total rate for a letter as under :—

If not exceeding one-quarter ounce	0s. 9d.
If exceeding one-quarter ounce and not exceeding one-half ounce.	1 0
If exceeding one-half ounce and not exceeding three-quarters ounce.....	1 9
If exceeding three-quarters ounce and not exceeding one ounce.....	2 0
If exceeding one ounce and not exceeding one-and-a-quarter ounces.....	3 3
If exceeding one-and-a-quarter ounces and not exceeding one-and-a-half ounces	3 6

The charges upon letters conveyed directly between France and India via Egypt are also reduced under the convention, and it has been agreed that upon all such

letters the entire British sea postage shall be collected in France on behalf of the English Post-office. Under this arrangement the Red Sea rate of 1s. the half-ounce, to which such letters have hitherto been subjected in India, will no longer be chargeable, and no charge for sea conveyance will hereafter be levied by the Indian Post-office either on the dispatch of letters and printed papers to France, or on the delivery of letters and printed papers from France.

RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT IN 1856.

A STATEMENT OF THE AMOUNT OF LETTER POSTAGE, NEWSPAPER POSTAGE, REGISTERED LETTERS, STAMPS SOLD, COMPENSATION ALLOWED POSTMASTERS, INCIDENTAL EXPENSES OF POST-OFFICES, AND AMOUNT CREDITED CONTRACTORS AND OTHERS FOR THE TRANSPORTATION OF THE MAILS, BY STATES AND TERRITORIES, FOR THE YEAR ENDING JUNE 30TH, 1856, DERIVED FROM THE REPORT OF THE POSTMASTER-GENERAL.

RECEIPTS FROM ALL SOURCES.

	Letter postage.	Newspaper postage.	Registered letters.	Stamps sold.	Total receipts.
Maine.....	\$37,866 74	\$15,165 18	\$779 60	\$98,895 75	\$152,710 27
N. Hampshire.	22,771 41	10,902 97	876 85	65,948 76	99,999 49
Vermont.....	20,676 64	11,944 04	879 40	68,639 26	96,639 34
Massachusetts.	142,678 77	32,873 08	1,504 35	380,907 91	557,659 06
Rhode Island..	9,182 38	4,500 68	161 45	48,699 45	62,543 96
Connecticut...	33,537 92	26,917 13	423 30	130,046 17	190,924 52
New York ...	490,600 70	100,155 98	3,042 90	842,300 70	1,436,100 28
New Jersey ..	34,794 08	11,454 65	271 70	61,217 25	107,737 68
Pennsylvania .	169,027 39	63,268 53	3,474 55	355,449 50	591,219 97
Delaware	4,169 71	2,215 32	89 60	13,173 11	19,647 64
Maryland	47,418 90	21,404 10	860 90	117,420 09	187,103 99
D. Columbia..	9,876 74	3,168 42	331 20	30,354 18	43,730 54
Virginia	36,250 00	27,676 95	1,278 60	152,884 52	218,090 07
N. Carolina....	8,116 63	11,436 93	602 50	51,730 50	71,886 56
S. Carolina ...	16,146 53	7,944 01	1,080 75	66,681 76	91,803 05
Georgia	15,889 15	16,446 21	1,409 30	106,325 29	140,069 95
Florida.....	2,793 61	2,277 40	185 35	14,801 65	20,058 01
Alabama.....	14,036 24	13,275 53	1,077 70	80,835 57	109,225 39
Mississippi....	9,277 39	11,377 29	598 55	53,190 01	74,443 74
Texas.....	11,812 56	9,745 15	330 35	46,116 57	68,004 63
Kentucky	18,791 52	15,793 44	633 30	86,039 67	121,308 43
Michigan.....	43,282 10	16,161 25	1,351 30	95,387 66	156,182 71
Wisconsin	46,512 01	17,550 45	772 40	84,841 39	149,676 25
Louisiana.....	30,487 91	13,722 16	711 90	119,657 11	163,579 08
Tennessee....	10,262 07	13,571 95	1,157 90	76,492 81	101,484 73
Missouri.....	35,656 69	13,814 88	553 00	91,740 16	141,764 73
Illinois.....	33,768 64	33,503 51	2,006 25	214,341 65	333,620 05
Ohio.....	108,715 49	46,583 60	3,078 95	293,328 70	451,706 74
Indiana	33,865 96	24,316 60	1,304 30	106,923 29	171,410 15
Arkansas.....	3,920 19	5,395 94	172 10	13,344 16	27,832 39
Iowa.....	28,529 43	12,157 77	933 20	75,794 32	117,414 71
California.....	87,277 95	12,010 07	290 15	165,440 38	265,018 55
Oregon Territ.	4,825 22	1,357 85	20 45	5,229 70	11,433 22
Minnesota....	7,033 43	2,241 65	193 65	13,858 90	23,337 08
New Mexico...	346 10	145 59	6 55	649 08	1,147 32
Utah.....	1,064 67	330 50	30	679 69	2,075 16
Nebraska.....	367 99	269 50	4 45	870 57	1,512 51
Washington....	998 16	284 12	4 40	1,325 75	2,612 43
Kansas.....	651 36	466 17	13 70	3,775 71	4,907 44
Grand total.	\$1,688,281 22	\$632,326 25	\$31,472 65	\$4,235,041 60	\$6,587,621 72

EXPENDITURES FOR ALL PURPOSES.

	Transportation.	Compensation allowed postm's't'ra.	Incidental exp. of post-offices.	Total compensation & incidental exp'ses.	Tot. expenses.
Maine.....	\$85,486 74	\$69,607 27	\$15,951 15	\$85,258 42	\$170,745 16
N. Hampsh.	47,580 77	48,141 55	4,270 98	52,412 53	99,943 30
Vermont ..	65,195 70	51,545 77	1,189 73	52,685 50	117,881 20
Massach'ta..	152,214 92	147,502 72	86,270 99	233,773 71	385,988 63
R. Island...	14,014 75	15,574 34	9,954 69	25,529 03	39,543 78
Connecticut.	87,826 07	71,168 88	16,186 57	87,355 45	175,181 52
New York.	462,027 00	310,088 74	265,200 75	575,289 49	1,037,316 49
N. Jersey..	79,764 18	47,239 46	5,831 90	52,571 36	132,335 54
Pennsylvania	269,204 86	172,608 38	81,982 66	254,591 04	523,795 90
Delaware..	10,819 00	7,758 10	1,400 00	9,158 10	19,477 10
Maryland..	198,124 17	81,029 48	84,317 32	65,846 70	263,470 87
D. Columbia	.....	8,810 66	84,850 45	38,161 11	38,161 11
Virginia...	301,445 23	85,746 67	26,800 67	112,547 34	413,992 57
N. Carolina..	167,426 42	35,773 63	2,867 93	38,641 56	206,067 98
S. Carolina..	233,477 80	24,816 35	12,142 60	36,958 95	270,436 75
Georgia ...	254,684 29	51,710 75	20,010 59	71,721 34	326,405 63
Florida....	95,448 48	10,360 76	56 33	10,417 09	105,865 57
Alabama...	270,818 22	39,012 46	15,086 89	54,049 35	324,867 57
Mississippi.	209,746 25	34,296 18	4,665 63	38,961 76	248,708 01
Texas.....	216,633 67	32,260 66	2,639 19	34,899 85	251,533 52
Kentucky...	163,310 25	45,888 63	15,723 64	61,112 27	224,422 52
Michigan...	148,904 20	67,224 82	16,808 03	83,932 90	232,837 10
Wisconsin..	97,507 95	64,650 05	8,210 54	72,860 59	170,368 54
Louisiana...	312,725 26	21,596 47	37,089 60	58,686 07	371,411 33
Tennessee..	145,953 74	38,935 16	13,163 92	52,149 08	198,102 82
Missouri...	221,503 08	42,319 43	23,049 97	65,369 90	287,372 98
Illinois....	378,188 74	126,892 00	48,256 50	175,148 50	553,337 28
Ohio.....	440,404 95	167,473 61	61,116 18	230,589 79	670,994 74
Indiana....	207,175 81	83,550 40	13,240 14	96,796 54	303,972 35
Arkansas..	216,836 67	15,439 34	1,900 62	17,339 96	234,176 63
Iowa	89,469 33	51,729 54	12,114 14	63,843 68	153,313 51
California...	143,242 64	55,085 37	70,885 85	125,471 22	268,713 86
Oregon....	31,136 82	5,718 42	40 70	5,759 12	36,895 34
Minnesota..	31,830 17	10,667 20	142 92	10,810 12	42,640 29
N. Mexico..	32,812 65	574 02	63 00	637 02	33,449 67
Utah.....	14,748 00	1,058 37	16 15	1,074 52	15,822 52
Nebraska...	6,966 50	924 54	12 19	936 73	7,903 23
Washing'tn.	.....	1,249 94	29 30	1,279 24	1,279 24
Kansas.....	9,767 90	2,619 45	62 18	2,681 63	12,449 53

Total... \$5,918,873 72 \$2,093,306 32 \$963,952 54 \$3,057,258 56 \$8,971,132 23

Add to the above the receipts for Prussian postage, \$58,138 72, and British postage, \$9,085 78, and deduct miscellaneous entries, \$738 76, and we have a total letter postage received during the year of \$1,754,766 96.

DEFECTIVE STAMPING OF LETTERS.

In the Queen's Bench, December 17, 1856, Lord Campbell said he thought it right to state publicly that he had received a very satisfactory answer from his Grace the Duke of Argyll, the Postmaster-General, with respect to the important subject on which he had addressed him, namely, the imperfect and slovenly manner in which letters were stamped in the English post-offices, from which great inconvenience arose to individuals, and the due administration of justice met with serious obstruction. His grace admitted that the present system was defective, and pointed out the difficulty in amending it, in consequence of the great number of letters which had to be stamped in a very short time. His grace, however, promised to me his best exertions to remedy the evil, and he (Lord Campbell) had

no doubt, from the noble duke's energy and intelligence, that so complete a remedy would be applied that there would be no reason in future to make any complaints on the subject.

The evil complained of by Lord Campbell in regard to defective stamping of letters is not confined to Great Britain. We seldom receive a letter that is not defective; either the name of the place, or the date, or both, are illegible. We commend the subject to the attention of our efficient Assistant Postmaster, Mr. Horatio King, of Washington. We are aware of the difficulties in our large offices, but we have no doubt some improvement could be made, that would lessen, if not entirely eradicate, the evil.

STATISTICS OF AGRICULTURE, &c.

CONSUMPTION OF DOMESTIC ANIMALS IN NEW YORK.

The table we give below shows how important a branch of business in a single city is that of the agricultural industry in the United States, connected with the production of domestic animals, one of the most important in the support of man. The annexed list exhibits the number of beeves, cows, sheep and lambs, calves and hogs, consumed in the city of New York and its environs, for each month in the year ending April 30, 1856, with the aggregate amounts for the entire year :—

	Beeves.	Cows.	Sheep.	Veals.	Hogs.
May, 1855.....	12,821	1,450	21,821	10,452	23,847
June.....	10,929	820	42,012	5,540	12,826
July.....	12,526	724	49,971	3,564	16,889
August.....	20,621	1,517	81,855	4,083	8,349
September.....	20,095	1,582	67,555	3,195	20,679
October.....	25,114	1,065	81,882	2,709	17,086
November.....	18,822	813	62,624	2,240	36,715
December.....	14,049	613	45,657	1,644	44,088
January, 1856.....	15,313	598	40,578	1,906	49,165
February.....	12,301	929	22,746	1,540	26,745
March.....	13,554	1,132	17,402	2,151	13,187
April.....	9,211	821	9,342	2,820	12,025
Total.....	184,826	12,014	543,445	41,844	281,051

GRAPE CULTURE IN GEORGIA.

The Louisville *Commercial Review* publishes the following extract from a letter, written by a reliable gentleman of Georgia. It confirms the accounts heretofore given in the *Merchants' Magazine* of the productiveness of the Catawba grape in that section of the country—so near to its native locality :—

“I have visited vineyards in our State three and four years old, planted by Mr. Axt. The vines are trained on slats and stakes six-and-a-half feet high. I found on some of the vines three years old over one hundred bunches, and the vineyard would average forty bunches of well-matured grapes to the vine. Those of four years old are trained in the same way, with from three to five canes each; and I counted on some of the vines three hundred bunches of good grapes, well ripened. I pressed some of them, and found that sixty-four bunches, average size, made a gallon.

"It appears to me that the vines have borne too much for their own good, and you will oblige me if you will let me know whether this will be, in your opinion, a temporary or a permanent injury to the vines.

"The vineyards that Mr. Axt plants he insures to make 1,000 gallons to the acre the third year.

"Our land here is free from lime; the soil is shallow—of a gray and red color, with a red, porous clay sub-soil. Will it be necessary to add lime to the soil in our vineyards? I wish very much to procure a vine-dresser from Cincinnati. Please send me one."

The Catawba grape-vine was first found, growing wild, in Buncombe County, North Carolina. It has since been discovered in Arkansas, in the same parallel of latitude, 35° 36'. From recent accounts, it is more productive in vineyard culture in Georgia than any other part of the United States; but whether it will be subject to the "rot" (our great enemy here) after the fifth year, or whether the vines can bear a succession of such enormous crops, as reported, without permanent injury to them, has yet to be tested.

Mr. Axt promises 2,000 to 2,500 gallons to the acre for the fourth and successive years, and he only plants 1,600 vines to the acre. Our average planting in the Ohio Valley is 2,400, and our average yield on the best vineyards will not exceed 300 gallons per acre, for a series of years. It would be well for some of our vine growers to visit that favored region and judge for themselves of the prospects of producing such immense crops from so few vines, and whether the mode of culture there is superior to that pursued in the Ohio Valley.—*R. Buchanan, in Cincinnati Gazette.*

THE WINE VINTAGE OF 1856.

The Philadelphia *Evening Bulletin* translates from the German *Wein Zeitung*, (or Wine Gazette,) the following extracts from the best reports we have seen on the subject:—

The vintage of 1856 is, without doubt, highly satisfactory—at least so far as quality is concerned. Only on the Lower Moselle, at the very extreme end of the wine realm, are there complaints of a short crop. They also declare, in one part of Rhenish Bavaria, that the wine of 1856 does not equal that of 1855. On the Rhine and in Franconia the utmost content prevails, and the wine of 1856 is fully ranked with that of its predecessor. In Wurtemberg, Baden, and Alsatia, the wine of 1856 is preferred to that of 1855.

The extreme southern point of the wine countries—below the 33d degree of latitude; that is to say, the Canary Islands, Portugal, a great part of Spain, Sicily, Greece, and Asia Minor—are still subject to the grape disease. In the south of France, middle Italy, and northern Spain, the vintage has been limited, but of very good quality.

In Hungary, which produces more wine than any country in the world, next to France, the utmost wishes have been realized. But north of 36 degrees latitude we find an especially favored realm—embracing middle France, Alsatia, Switzerland, and the Lake of Constance—especially blessed, both as regards quality and quantity, with the exception of some damage caused by hail storms.

In France, the most important province of the kingdom of Bacchus, it is supposed that there will be one-third of what was once an average crop. Spain, Portugal, and Italy have fallen far behind this. Austria and Hungary together have, on the whole, reached a full average. The Bohemian vintage falls far behind hand in quantity. Styria yields much wine of good quality, and prices are there quoted very low. In the Tokay Mountain district the wine has been limited in quantity, but of extraordinary excellence. The new wine in Hungary sells from 3½ to 9 florins.

PRICES OF BREAD AND MEAT IN CITIES.

The following table of the prices of wheat-bread, beef, veal, and mutton, in twenty cities of the world, at the latest date, near November the 15th, 1856, is derived from the report of a society in the city of New York for the improvement of the condition of the poor. The quantity of each pound avoirdupois, and the price in cents and hundredths of a cent. American weight and money :—

	Wheat-bread.	Beef	Veal.	Mutton.
Rome cents per lb.	5.58	7.28	7.67	9.81
London	5.70	11.74	16.68	15.57
Paris	4.44	11.88	14.04	18.62
Glasgow	5.46	13.62	13.62	12.62
Liverpool	4.68	12.90	15.90	12.90
Dublin	5.08	12.68	15.57	12.68
Antwerp	5.44	12.90	13.62	15.40
Brussels	4.68	12.76	12.76	12.76
Amsterdam	7.49	14.88	17.24	14.23
Dantzic	6.63	10.04	13.62	9.10
Oporto	5.44	8.68	12.98	9.70
Santander	4.94	6.89	8.00	8.00
Nice	4.68	11.06	11.92	11.92
Milan	5.02	10.80	10.80	7.15
Constantinople	8.76	8.17	8.17	8.17
Smyrna	5.08	6.55	10.00	10.00
New York	5.75	13.25	14.50	15.00
Boston	5.25	14.00	14.00	15.00
Philadelphia	5.25	11.50	12.50	13.50
Cincinnati	4.00	10.00	9.50	10.00

THE CHINESE SUGAR CANE IN ILLINOIS.

It seems quite probable from accounts of experiments made in various parts of the country, that the production of sugar and molasses from the cane is likely to become an article of considerable importance to the planting interests of the United States. Mr. J. M. KRON, of McCleary's Bluff, Wabash County, Illinois, communicates a statement, over his own signature, of his experience in raising the sugar-cane, and its commercial value :—

On the 25th of May I planted about half an acre of ground, one year old. A portion of the soil was low and wet in the spring—in fact, I covered the seed with mud; the other part was high and sandy; the consequence was, when the dry season set in, the wet part baked very hard, and the high burnt up for want of rain. I plowed it when about ten inches high, and that is all the working it got, with the exception of a slight hoeing previous to plowing; my object was to ascertain the amount of saccharine matter contained in the stalks, and supposed enough would grow to make the experiment. Many of the stalks grew from sixteen to twenty feet high, (in the low ground it only grew twelve feet.)

Having made a mill in which to grind it, I commenced on the 24th of September. The cane then had received two or three frosts, which slightly injured the taste of the water. I am convinced that the amount of stalks I used can be grown on less than a quarter of an acre. The amount of water obtained from the piece was 270 gallons, from which I made 45 gallons, which, in flavor and beautiful bright red color, is far superior to any molasses obtained from the South. I did not try to grain any of it, as it will not grain after being frosted; but I am convinced there will be no difficulty in graining it if tried previous to frost. If it is planted by the middle of May, it will ripen by the end of August, and remain in good condition until frost, and if cut up and put it shed (in apprehension of frost) it will keep well for a month or more.

I will give a statement of what may be made per acre, judging from the amount

of water obtained from each stalk. One of my neighbors, Mr. A. Degan, obtained from seven choice stalks one gallon of water; and in another trial made by Mr. McCleary, Sr., and myself, we pressed from ten stalks one gallon and a quart. The number of stalks in a hill should be from four to six. In my calculations I only estimate one quart of water to the hill, allowing sixteen hills per square rod, which will make 2,560 hills to the acre; and this, at one quart per hill, will make 640 gallons of water, which will make 110 gallons of molasses. Valued at 75 cents per gallon, it would amount to \$82 50 per acre, and I do not hesitate in saying that the amounts may be doubled.

I would urge upon the farmers of the Western country to try it. You will not only save but make money by the operation. I am well convinced that in 1860 the Southern planter will have no sale for his sugar in the State of Illinois. From present indications there will be one hundred acres raised in Wabash Country this year, which will save the county \$10,000. The time to commence working the cane is when the seeds have changed from green to a dark red hue, although it will remain good until fairly matured.

Should any person wish to make the experiment, I have some seed to spare—one quart will plant an acre.

J. M. KROH.

PRODUCTION OF SUGAR ON THE RIO GRANDE.

The experiment of sugar-making on the Rio Grande may now be stated as fairly tested. We learn from a Southern exchange that Mr. John Young, an enterprising merchant of New Orleans, has a farm on the river, from which we are told, he has already this year made twenty hogsheads of sugar, besides a quantity of molasses, rum, &c., and it is said he will make as much more from the cane on hand. Mr. Young has done this with the native laborers, which we believe far cheaper than slave labor. A native field hand seldom receives more than six dollars per month, which, with a ration of an "almude," or peck of corn per week, comprises the whole expense of the employer, and we think will be found much cheaper than slave labor, when the cost of purchase, food, clothing, and doctors' bills are estimated.

Here, then, is the country, of all others, for the agriculturist, whether rich or poor. A soil that produces of the fruits of the Northern or tropical clime, land of the finest quality at from twenty-five to fifty cents per acre, and a ready market, at high prices, for all that is produced. With all these advantages, the question should rather be, who will stay away, than who will come?

PREMIUM RECIPES FOR CURING HAMS.

As the curing of hams is of no little importance to the provision trade in parts of the United States, we publish the award at the annual fair of the Maryland State Agricultural Society, to hams cured in the order indicated, as follows:—

1st. To 150 pounds of ham, take 1½ pounds of saltpeter, 4 quarts of fine salt, with molasses enough to make it a paste; rub well on the flesh side; let it lay four weeks; make a pickle strong enough to bear an egg; let the hams lay in it four weeks, then hang and smoke. Two days before removing from the smoke-house, paint with black pepper and strong cider vinegar, after which bag them.

2d. Ham weighing 10½ pounds, cured by Mrs. Samuel Carr:—Half-bushel of salt, 2 pounds of saltpeter, 2 pounds of black pepper, 2 pounds of Cayenne pepper, 8 pounds of brown sugar. This mixture, rubbed on 50 hams, averaging 10 pounds, smoked gradually with hickory chips.

3d. To 100 pounds ham, to average 10 or 12 pounds, half-peck ground alum salt, 1 pound sugar, 1½ ounces saltpeter, 1 quart hickory ashes, 2 ounces salaratus,

2 ounces red pepper ; mix them well together, rub the hams well, and stand them on their hocks, and let them remain for five weeks, then hang them up, and smoke them about one week. For 1,000 pounds of hog meat, half-bushel of fine salt, half a gallon of best molasses, 3 pounds of brown sugar, 2½ pounds of saltpeter, pounded very fine. Mix all the ingredients well together in a large tub, and rub the meat then with it until you absorb the whole quantity. The meat must be taken out of the cask once a week, and rubbed with the pickle it makes. The two last times you take it out, add at each time a plate full of alum salt. It ought to remain in pickle five or six weeks, or according to the size of the meat.

4th. For 100 pounds of ham, 8 pounds of salt, 2 ounces of saltpeter, 2 pounds of sugar, 4 gallons of water ; the ham remaining in pickle eight weeks.

STATISTICS OF POPULATION, &c.

IMMIGRATION INTO NEW YORK IN 1856.

The *Journal of Commerce* publishes a complete statement of the immigration at the port of New York in 1856. It includes all the arrivals up to 31st December, so there can be no additions to materially affect the result. It will be seen that the total influx of population from foreign countries is about 5,000 in advance of the previous year, which is quite as large as had been anticipated, but there is still a large falling off in comparison with several previous years. The infusion of the German element continues to exceed that of any other nationality. These facts are of great interest, inasmuch as the arrival of aliens at New York are about three-fourths of the total for the whole country. In 1853, they were 77 per cent of those returned at Washington, and in 1854, 75 per cent. The books of the New York Commissioners of Immigration are so kept, that on the 1st of January, the immigration of the previous year can be immediately published. The annual report of the Commissioners is in course of preparation, but will not be presented to the Legislature before the latter part of January. The following table shows the immigration at this port for the last four years, with monthly comparisons :—

	1853.	1854.	1855.	1856.
January.....	4,901	16,514	7,485	2,344
February.....	11,958	4,446	6,128	2,224
March.....	9,685	8,758	2,969	4,534
April.....	28,283	31,148	10,195	8,295
May.....	30,212	54,078	24,177	19,006
June.....	45,578	25,807	19,527	20,024
July.....	22,898	35,247	15,716	15,846
August.....	33,632	39,416	9,180	17,253
September.....	30,288	25,759	11,706	14,078
October.....	23,201	38,378	13,342	16,986
November.....	31,485	20,276	7,543	16,475
December.....	17,824	25,899	9,360	4,287
	284,945	319,223	136,238	141,672

The great Irish emigration, which derived its impulse from the memorable famine in that country, reached its height in 1851—the number who landed in New York amounting to 163,256. The German emigration, produced by cis-Atlantic agitation and revolutionary movements, was greatest in 1854 ; the arrivals of this class amounting in that year to 176,986. These statistics, compared with those

of the past year, show that the probability of this country ever becoming either *Germanized* or *Irelandized*, is extremely remote. It must be a very contracted national party which could found a platform on such probability. The proportion of Irish and Germans arrived in New York for the three years past, appears from the following, in comparison with the total of all nations for the same period :—

	1854.	1855.	1856.
Germans.....	176,986	52,892	55,846
Irish.....	82,302	43,043	43,996
Total immigration.....	319,213	136,233	141,672

The proportion of Irish and Germans arrived since the commencement of the year, appears in the following table :—

	Irish.	Germans.	Total.		Irish.	Germans.	Total.
January.....	584	548	2,344	August.....	5,090	7,789	17,253
February.....	220	444	2,224	September.....	4,286	5,247	14,078
March.....	1,040	1,205	4,584	October.....	5,591	7,515	16,986
April.....	3,237	2,220	8,296	November.....	5,201	7,344	16,745
May.....	6,516	6,803	19,006	December.....	1,838	2,242	4,287
June.....	6,015	6,045	20,024				
July.....	5,068	5,005	15,846		43,996	55,846	141,672

According to the prognostications of the *Liverpool Times*, an increased emigration may be expected next spring. That paper recently remarked, that “last year there was an unusually small amount of emigration, owing to the war, the drafts for the army and navy, increased employment at home, and the check given to emigration to the United States by the stringent American regulation, and the political objections to Catholics and the Irish, and to naturalization, which had before been freely granted. The employment of many large steamers, now disengaged from the transport service, and reduced fares, coupled with the prosperous state of Canada and Australia, will lead to an increased emigration next spring.”

The experience with emigrants at Castle Garden, resulting from the establishment of an emigrant landing at that point, continues to be of the most satisfactory character. For instance, the wrecked passengers of the ship *New York*, found there, immediately on reaching the city, ample accommodations, where every want was supplied. But the chief advantage arises from the prevention of an enormous amount of extortion and fraud. The mortality on board of emigrant ships has almost wholly ceased.

CENSUS OF THE STATE OF IOWA IN 1856.

In the *Merchants' Magazine* for February, 1857, (vol. xxxvi., pages 247–248,) we gave a statement of the “Population and Progress of Iowa,” according to the last Annual Message of the Governor of the State. We then gave a synopsis of the census taken in June, 1856, which, as we then stated, was “somewhat defective, two counties and several townships in other counties, not having been returned at all, whilst in almost all the counties there are very great omissions.” Since then, we have received more full returns, by which it appears that the total population at the time of the census was 509,414, instead of 503,625 as before stated. From these returns we have compiled the following table of the number of inhabitants in each county :—

Counties.	No. of dwelling-houses.	No. of families.	No. of males.	No. of females.	Colored persons.	Total males & females.
Adair.....	112	117	364	299	..	663
Adams.....	171	184	585	485	..	1,019
Allamakee.....	1,453	1,513	4,110	3,599	3	7,709
Appanoose.....	1,586	1,619	4,750	4,345	10	9,075
Audubon.....	49	50	150	133	..	283
Benton.....	1,056	1,133	3,352	2,895	..	6,247
Black Hawk.....	978	1,036	3,042	2,496	9	5,538
Boone.....	680	670	1,881	1,637	1	3,518
Bremer.....	550	607	1,760	1,428	..	3,223
Butler.....	362	373	1,189	952	..	2,141
Buchanan.....	353	952	2,798	2,327	..	5,125
Calhoun.....	21	24	77	42	..	119
Carroll.....	42	48	139	112	..	251
Cass.....	156	148	448	367	..	815
Cedar.....	1,541	1,626	5,075	4,406	..	9,481
Cerro Gordo.....	126	146	377	255	..	632
Chickasaw.....	467	470	1,466	1,185	..	2,651
Clarke.....	679	714	2,124	1,854	2	3,978
Clayton.....	2,696	2,884	8,227	6,960	6	15,187
Clinton.....	2,352	2,458	7,474	5,967	..	13,441
Crawford.....	42	47	131	104	..	335
Dallas.....	533	633	2,149	1,842	..	3,991
Davis.....	2,023	2,047	5,984	5,544	4	11,528
Decatur.....	1,082	1,101	3,332	2,937	4	6,229
Delaware.....	1,465	1,519	4,336	3,763	..	8,099
Des Moines.....	3,051	3,368	11,069	9,129	16	20,193
Dubuque.....	4,375	4,637	14,323	11,548	36	25,871
Fayette.....	1,456	1,493	4,501	3,856	44	8,357
Floyd.....	412	437	1,343	1,101	..	2,444
Franklin.....	133	149	436	344	..	780
Fremont.....	597	617	1,790	1,573	10	3,363
Greene.....	201	200	560	529	..	1,089
Grundy.....	61	64	227	208	..	435
Guthrie.....	355	385	1,161	988	..	2,149
Harrison.....	327	336	1,054	846	..	1,900
Hardin.....	661	698	2,214	1,819	..	4,033
Henry.....	2,211	2,183	8,212	7,188	8	15,395
Howard.....	94	94	252	192	..	444
Iowa.....	784	850	2,662	2,211	..	4,873
Jackson.....	2,415	2,525	7,462	6,615	..	14,077
Jasper.....	1,217	1,394	4,461	3,429	1	7,490
Jefferson.....	2,272	2,329	6,795	6,510	..	13,305
Johnson.....	2,386	2,447	7,884	6,573	18	14,457
Jones.....	1,721	1,761	5,288	4,547	5	9,835
Keokuk.....	1,327	1,389	5,566	5,080	..	10,646
Kossuth.....	80	88	237	160	..	397
Lee.....	4,320	4,627	14,715	12,558	2	27,273
Linn.....	2,518	4,612	7,911	6,791	6	14,702
Louisa.....	1,571	1,677	5,206	4,362	31	9,563
Lucas.....	778	810	2,330	2,078	..	4,408
Madison.....	925	967	2,928	2,580	..	5,508
Mahaska.....	2,191	2,297	6,892	6,158	3	13,050
Marion.....	2,511	2,532	7,425	6,735	2	14,160
Marshall.....	768	821	2,411	2,049	..	4,460
Mills.....	525	537	1,696	1,406	13	3,102
Mitchell.....	349	367	1,119	782	..	1,901
Monroe.....	1,205	1,210	3,573	3,287	1	6,860
Monona.....	79	78	230	179	..	459
Montgomery.....	146	155	470	402	..	872
Muscatine.....	2,119	2,124	6,707	5,862	..	12,569

Counties.	No. of dwelling-houses.	No. of families.	No. of males.	No. of females.	Colored persons.	Total males & females.
Page.....	830	855	1,015	949	..	1,964
Polk.....	1,504	1,539	5,144	4,278	..	9,417
Pottawattamie.....	592	665	1,924	1,574	..	3,498
Poweshiek.....	762	576	2,416	2,044	..	4,460
Ringgold.....	278	279	804	668	..	1,472
Scott.....	1,886	1,475	11,903	9,618	12	21,521
Shelby.....	85	90	244	212	..	456
Sac.....	42	41	144	107	..	251
Story.....	502	520	1,560	1,308	..	2,868
Tama.....	639	672	1,775	1,745	1	3,520
Taylor.....	347	352	1,132	947	..	2,079
Union.....	145	146	438	368	..	806
Van Buren.....	2,761	2,838	8,225	7,696	..	15,921
Wapello.....	2,140	2,415	6,844	6,402	6	13,246
Warren.....	.....	.....	.....	.....	..	.....
Washington.....	1,859	2,004	6,029	5,084	6	11,113
Wayne.....	781	753	2,221	1,962	1	4,183
Webster.....	521	531	1,757	1,331	..	3,088
Winnebiek.....	1,635	1,474	4,128	3,878	..	7,506
Woodbury.....	.....	.....	.....	.....	..	.....
Wright.....	86	91	229	198	..	427
Total.....	83,906	89,224	274,012	235,402	271	509,414

Other items relative to the population are :—

Number of married persons.....	170,979	Insane.....	120
Widowed persons.....	11,078	Idiotic.....	261
Deaf and dumb.....	371	Owners of land.....	67,111
Blind.....	103	Paupers.....	432

The following is a synopsis of the progress of population by classes :—

Year.	WHITES.			FREE COLORED.		
	Males.	Females.	Total.	Males.	Females.	Total.
1840.....	24,256	18,668	42,924	93	79	172
1850.....	100,887	90,994	191,881	165	168	333
1852.....	118,769	109,004	227,773	...	...	...
1854.....	170,302	154,900	325,202	258	222	480
1856.....	274,012	235,402	509,414	...	...	274

In 1852 the number of voters was 43,019 ; in 1854, 59,284 ; and in 1856, 101,607—consisting of 86,815 native voters, and 14,492 naturalized voters. Number of aliens in 1852, 7,211 ; in 1854, 10,378 ; and in 1856, 15,104. Number of militia in 1854, 50,284 ; and in 1856, 92,376. In 1840 there were 16 slaves reported, but in no other year.

PROGRESS OF POPULATION IN THE UNITED STATES.

At a low estimate, the present territory of the United States is able to sustain 300,000,000 of inhabitants, and it would not be extravagant to rate its ability as high as 500,000,000.

With the density of Russia, we should have 80,000,000. With the density of New England, we should have 123,000,000. With the density of the Middle States, we should have 170,000,000. With the density of France, we should have 500,000,000. With the density of Britain, we should have 660,000,000. With the density of Belgium, we should have 1,150,000,000.

With a rate of increase decidedly inferior to that of the ten years ending in 1850, we should number, in 1900, 110,000,000 ; and with the lowest rate of increase that is at all probable, we shall count not less than 75,000,000.

If we take the last mentioned number as the basis of new calculations, and allow an average increase of only 10 per cent in each ten years—in place of 34 per cent, the present rate—then, in one hundred years from 1900, the population of this country will have reached nearly 200,000,000. This cannot be considered an extravagant calculation. Is it not likely to be surpassed? Facts, adduced in preceding pages demonstrate the probability of a high rate of increase, notwithstanding a very considerable density of population. And it is to be remembered that, in addition to the vast amount of fertile soil that remains to be improved, the endless resources of our mines and forests, and our unexampled facilities for commerce, the institutions of the country, political, social, and religious—favor the creation of wealth and the increase of our numbers. Land is easily obtained or exchanged; population, capital, and products flow readily from one part of the country to another; freedom begets energy; law gives security; education adds her light; and religion has free course in her glorious work. The gates of emigration stand wide open; and multitudes will continue to enter them, so long as they can obtain freer and happier lands here than they can find in Europe.

It is altogether probable that, if the country succeeds in maintaining the purity of its political institutions, in one hundred years its population will number more than 250,000,000; and the child is born who shall read the reports of the census which shall sum up that aggregate, while grandchildren of those now entering upon the duties of citizens, shall then be in the maturity of their powers, and occupying the most responsible stations in the gift of a nation nearly ten times as numerous as our own is now.

POPULATION OF NICARAGUA, AND OF CENTRAL AMERICA.

Nicaragua is about 250 miles in length by about 150 in breadth in the widest part, and this includes both lakes, but not any portion of the Mosquito Territory. The level of Lake Nicaragua above the Pacific Ocean is 128 feet, and that of Lake Managua above the Pacific is 156 feet. The population is estimated at 268,000, and thus divided:—

Whites.	Negroes.	Indians.	Mixed.
80,000	19,000	84,000	136,000

The principal places are thus populated:—

Leon	80,000	New Puebla.....	3,800
Manaya	16,000	Taleca.....	1,200
Managua	18,000	Chichigalpa	3,000
Granada	12,000	Posaltiga	1,100
Oninendego	1,500	Acoyspa	1,100
Vialego	1,400		

In this connection, and as possessing interest, we subjoin the population of Central America, which is divided into five States, as follows:—

	Miles.	Population.		Miles.	Population.
Guatemala.....	48,870	855,000	Nicaragua	50,000	250,000
San Salvador	9,700	396,000	Costa Rica.....	13,000	125,000
Honduras	89,500	857,000			

It will thus be seen that the total square miles of the five States is over 155,000, and the total population is over 2,000,000. The climate and scenery are said to be equal to those of any portion of the world.

MILITIA OF THE UNITED STATES.

By the latest returns received at the War Department, which have been communicated to Congress, it appears that the number of men comprising the militia of the several States, amounts to 2,716,094. These returns are by no means correct, and we believe the number might be safely estimated at 3,500,000. There are no returns from the State of Iowa, and the Territories of Oregon, Washington, Nebraska, Kansas, and New Mexico :—

States.	Year.	No. men.	States.	Year.	No. men.
Maine.....	1856	73,552	Mississippi.....	1838	36,084
New Hampshire....	1854	33,538	Tennessee.....	1840	71,252
Massachusetts.....	1856	155,031	Kentucky.....	1852	88,858
Vermont.....	1848	23,885	Ohio.....	1845	176,455
Rhode Island.....	1856	15,894	Michigan.....	1854	92,063
Connecticut.....	1856	51,565	Indiana.....	1832	53,913
New York.....	1856	337,235	Illinois.....	1855	257,420
New Jersey.....	1852	81,984	Wisconsin.....	1855	51,321
Pennsylvania.....	1855	164,678	Missouri.....	1854	118,036
Delaware.....	1827	9,229	Arkansas.....	1854	36,054
Maryland.....	1838	56,864	Texas.....	1847	19,766
Virginia.....	1854	125,531	California.....	1856	209,125
North Carolina.....	1845	79,448	Minnesota Territory.	1851	2,003
South Carolina.....	1856	36,072	Utah Territory.....	1853	2,821
Georgia.....	1850	78,699	District of Columbia.	1852	8,201
Florida.....	1845	12,122			
Alabama.....	1851	76,662			
Louisiana.....	1856	90,732			
			Total.....		2,716,094

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PROGRESS OF INTERNAL COMMUNICATION IN THE UNITED STATES.

The most ample resources are unavailable, and practically non-existent, unless they can be reached. Nature has done much for us here, and Art is supplying her wants.

1. The *natural facilities* afforded by coasts, of lake and ocean, and our numberless rivers, are remarkable. The great central valley is bound in one, by the Mississippi and its tributaries, which constitute an "inland sea," into which wide prairie regions are thrust as headlands. The eastern slope of the Alleghanies is furrowed with navigable rivers, communicating with the Atlantic, and uniting the interior with the seaboard. Along the northern boundary is that great chain of lakes—the Mediterranean of North America—navigable for the largest ships, and thronging with vessels burdened with the products of prairies, forests, and mines.

2. The *artificial facilities* are already considerable. Several lines of communication cross the northern tier of States, from the lakes to the Mississippi, and to the sea. The Alleghanies are turned at both ends, and pierced in the middle. "With the exception of a few miles in Virginia, there are connected lines of railway from Waterville, Maine, to Montgomery, Alabama; and roads are projected, or in course of construction, that will probably, ere long, continue the connection from Calais to New Orleans. Lines of completed railroad now connect, more or less directly, the four great cities of the Atlantic seaboard—Boston, New York,

Philadelphia, and Baltimore—as well as the national capital—with the cities and towns of the upper portion of the Mississippi and of the lakes. Charleston and Savannah are nearly connected with the Mississippi at Memphis, while they have extended another of those iron arms to Nashville, eagerly stretching to seize the trade of the Ohio; and roads are projected and partly completed that will unite the Gulf of Mexico with the lakes.” The period is probably not very distant, when the Atlantic and Pacific will be joined by these iron bands. The government engineers have already published the first volume of their report. An overland mail to California has been established by a recent act of Congress.

“More than 21,000 miles of railroad are now in operation, and some 17,000 are in process of construction.” We probably have built a greater length of railroad than all other nations together, and at a cost of nearly \$500,000,000. All Germany has but 5,340 miles, and France only 2,480.

Canals join the lakes with the Ohio and the Atlantic, and bring the great coal regions into cheap communication with the seaboard. The length of those in use is 4,798 miles.

The first line of telegraph in this country was erected between Washington and Baltimore in 1844. At the beginning of 1854, the number of miles in use was 41,392, erected at a cost of \$6,571,800, or \$160 a mile. They already connect all the important centers of trade, and every year witnesses an extension of the lines.

TRADE, TOLLS, AND TONNAGE OF THE NEW YORK CANALS.

The canals, it is well known, are owned by the State. The Auditor of the Canal Department is required by statute to submit annually to the Legislature a report of the tolls, trade, and tonnage of the canals. The Hon. N. S. Benton, the present Auditor, has, in addition to the usual detailed tabular statements, presented this year (February 10, 1857,) to the Legislature a summary for the year 1856, carefully compiled from official documents in his possession, in order to exhibit, as far as was found practicable, a comprehensive view of the trade and tonnage of the lines of communication between the great lakes and the Hudson River and New York city. We give below the substance of the Auditor's report as referred to above:—

The whole amount of tolls received is \$2,748,212

Which amount is composed as follows:—

Toll on boats and passengers.....	192,997
“ products of the forest	\$399,655
“ products of animals	27,947
“ vegetable food.....	1,262,599
“ other agricultural products	3,261
“ manufactures	129,462
“ merchandise.....	585,891
“ other articles	154,400
	<hr/>
	2,554,215
	<hr/>
	\$2,748,212

The whole amount of tonnage transported on the canals during the last season of navigation, ascending and descending, was 4,116,082

And is composed as follows:—

Products of the forest.		1,478,674
Products of animals	88,826	
Vegetable food	1,158,894	
Other agricultural products.....	4,953	
Manufactures.....	284,901	
Merchandise	870,758	
Other articles.....	789,076	
		<hr/>
		2,687,408
		<hr/>
		4,116,082

The value of such tonnage is as follows:—

Products of the forest		\$10,211,888
Products of animals.....	\$7,456,433	
Vegetable food	42,596,226	
Other agricultural products	977,794	
		<hr/>
		51,080,453
Manufactures		10,808,419
Merchandise		135,691,816
Other articles.....		11,084,991
		<hr/>
		\$218,327,062

The total amount of freight or number of tons carried one mile during the last season of navigation was 592,009,603

The total movement of the several classes composing such total tonnage, is as follows:—

Products of the forest		149,784,516
Products of animals.....	6,755,675	
Vegetable food.....	250,425,916	
Other agricultural products	936,750	
		<hr/>
		258,118,341
Manufactures		28,409,663
Merchandise		85,428,458
Other articles.....		70,818,625
		<hr/>
		592,009,603

The whole amount of tonnage received at tide-water, by way of the Erie Canal, from Western States and Canada, during the last season of navigation, was tons 1,212,550

The whole amount of tonnage arriving at tide-water, the produce of this State, during the same period, was 374,580

The whole number of barrels of flour arriving at tide-water, through the canals, during the last season of navigation, was 1,130,509

The whole number of bushels of wheat arriving during the same period was 11,776,882, which, turned into flour, calculating 5 bushels to the barrel, would make 2,355,264

Total in barrels..... 3,485,775

The whole number of bushels of corn arriving at tide-water during the same period was 9,587,143. The total number of new boats registered during the last year is 364, with a total tonnage of 38,990—making an average tonnage of 107.4.

Comparing the season of 1855 with that of 1856, it shows a decrease in revenue of \$56,871, and an increase in tonnage of 93,465, divided among the different articles as follows:—

Products of the forest.....	decrease	\$59,260	
Products of animals		14,865	
Other agricultural products.....		525	
Merchandise		8,644	
		<hr/>	
			\$75,294

Vegetable food	increase	160,719	
Manufactures.....		8,028	
Other articles		5,012	
		<hr/>	168,759
Increase.....			<hr/> \$98,465

The increase in lockages at Alexander's Lock is 350. In flour and wheat, comprised in the returns of vegetable food, there has been an increase on tonnage the past year of 112,537 tons, and an increase in tolls of \$160,694. In corn and oats there has been an increase during the same period of 28,669 tons, and an increase in tolls of \$7,691. Under the head of "products of the forest," there was an increase of tonnage upon shingles, boards, and scantling, as compared with 1855, of 32,163 tons, and a decreased tonnage upon timber, staves, and wood, of 97,705 tons, and an increase in pot and pearl ashes of 9,615 tons. Under the head of "other articles," there was an increase in the tonnage of mineral coal, for the same period, of 77,568 tons, and an increase in sundries of 15,323 tons.

Lines of freight transit, it is well known, take all the carriage which passes through the State, between New York and the Hudson River and the West, including a considerable portion of Upper Canada. It may with justice be said they are all of them competing lines of transport for what is termed "through freight," and two of them are virtually competing lines for both through and way freight.

The ascertained results presented by these tables are interesting, and worthy of much reflection. They not only show the steady and progressive increased carriage and movement by railway, and the steady and progressive decreased carriage and movement by canal, but they also show the description of freight wherein the carriage by railroad exceeds that of the canal.

	1853.	1854.	1855.	1856.
Tons carried by railway	991,039	1,293,853	1,512,121	1,719,827
" canal	4,247,858	4,165,862	4,022,617	4,116,082
Total.....	<hr/> 5,238,892	<hr/> 5,459,715	<hr/> 5,534,738	<hr/> 5,835,409

This statement shows an increase of more than 700,000 tons in four years, by rail, and a loss of 131,771 tons to the canal in the same time.

	1853.	1854.	1855.	1856.
Total movement by rail	156,327,872	211,976,114	250,279,834	329,191,724
" canal ...	700,889,933	668,859,044	619,170,651	592,009,603
Total.....	<hr/> 856,717,805	<hr/> 880,635,158	<hr/> 869,450,485	<hr/> 921,201,327

The total movement by railway in 1853 was not quite one-fifth of that by the canals. In 1854 it was nearly one-third; nearly one-half in 1855; and it was quite three-fifths in 1856. At this rate of progression on the part of the railroads, and of loss by the canals, the total movement of freight on those two railroads will be equal to that of the canals in about three years from this time, if not sooner.

The aggregate of the total movement has increased on the railroads, from 1853 to 1856, 164,483,622, and the loss to the canal has been 108,380,330.

The annexed table shows why it is that with an increased tonnage in 1856 of 93,465 over 1855, the total movement should be 27,171,048 less. This increase in the number of tons carried was on short distances; otherwise, an increase in the receipts of tolls would have been the result.

But this statement also exhibits the amount of freight earnings on these railroads, and tolls received on the canals, including the tolls on boats and passengers, during the above period, together with these total movements. These comparative statements show the rapid and successful progress of the former, and the immobility of the latter:—

Tons carried one mile.	1853.		1854.	
	Freight and tolls.		Freight and tolls.	
New York Central Railroad...	\$54,701,850	\$1,833,830	\$81,168,080	\$2,479,820
New York and Erie Railroad..	101,626,522	2,587,214	130,808,034	2,369,590
Canals.....	700,889,938	3,204,718	668,659,044	2,773,566
	<hr/>	<hr/>	<hr/>	<hr/>
	\$856,717,805	\$7,580,762	\$880,635,158	\$8,622,976
Tons carried one mile.	1855.		1856.	
	Freight and tolls.		Freight and tolls.	
New York Central Railroad...	\$99,605,836	\$3,189,603	\$145,783,678	\$4,328,041
New York and Erie Railroad..	150,673,998	3,653,002	183,458,046	4,545,762
Canals.....	619,170,651	2,805,077	592,009,608	2,748,212
	<hr/>	<hr/>	<hr/>	<hr/>
	869,450,485	9,647,692	921,201,327	11,622,035

This statement also shows the total tonnage of freight on these roads for 1855 and 1856, separately from other tabular calculations, from which it appears the increase on through freight in one year was 182,358 tons, and on way, 14,847 tons.

The comparative tabular statement herewith submitted is a condensed view of the total tonnage and receipts of toll on all the canals, on the different descriptions of property carried, for the period of six years :—

Year.	Tons carried.	Tolls received.	Av. per ton.
1851.....	3,582,733	\$3,073,992	85.86
1852.....	3,863,441	2,866,885	74.19
1853.....	4,247,853	2,955,697	69.51
1854.....	4,165,862	2,547,438	61.15
1855.....	4,022,617	2,610,420	64.89
1856.....	4,116,082	2,554,215	62.05

The receipts of toll above given are upon the property carried exclusive of the tolls on boats and passengers, and the averages must be affected by the rates of toll charged and received, and the distance that property or freight is transported on the canals. The average of 1851 on the tonnage of 1856 would give \$3.542,178 of tolls. The Auditor is satisfied that the rates of toll, as arranged in 1851, may be imposed on most of the property transported on the canals, without any injury to trade, if the Legislature will interpose its constitutional authority to protect the trade of the canals; and he ventures the prediction now, that the cheapening of transport by the canal will not enable the State to realize a revenue commensurate to the constitutional demands upon the canal tolls, without the specific legislation referred to in the Auditor's Report to the Commissioners of the Canal Fund.

If we act upon the theory that the carriage of freight by railways may not be cheapened to keep pace with the reductions of cost on the canals, so as to enable the railroads to maintain the successful competition they now do, it may well be feared that the future will give us no relief. The opinion is entertained, and has been expressed by some who are friendly to the canals and who are eminently qualified to discuss and judge questions of this sort, that unless steam can be used as a propelling power on the canals, we cannot hope to have our anticipations of the enlargement and completion of the public works either fully realized, or so far realized, as that the revenues of the canals will at any time meet the present charges upon them.

The tolls on pot and pearl ashes, salted beef, butter, cheese, lard, tallow and lard oil, flour, domestic spirits, lime, cattle, hogs, and sheep, have greatly fallen off, and on some of these articles the tolls are merely nominal.

In 1851 the tolls received on the products of animals were \$105,688; and in 1856, \$27,947. On flour, in 1851, \$646,402, when the canal carried 416,175 tons; and in 1856, \$146,633, on a carriage of 130,921 tons. In 1851 the tolls on 365,404 tons of property, classed as merchandise, were \$877,438; and in 1856, the tolls on 370,758 tons were only \$585,891. This decrease in tolls of \$291,547

is believed to be owing to the reduction in the rates in 1852 to meet, as was alleged, railroad competition.

The increased shipment by canal during the late season of navigation (over the preceding year) of 5,036,700 bushels of wheat, and 976,071 bushels of corn, yielded an increase in revenue, compared with 1855, of \$249,564, and without this addition, the tolls for the season would have been only \$2,304,742.

RAILROADS IN THE UNITED STATES.

We compile and condense from *Dinsmore's American Railroad Guide*, one of the best publications of its class, the following summary of miles of railroads in each State on the 1st of January, 1856 and 1857, with the increase over 1856. Also a summary, by sections, and a table of the annual increase in miles of railroads from 1828 to 1857, &c. :—

SUMMARY BY STATES.

	Mileage, 1856.	Mileage, 1857.	Inc.		Mileage, 1856.	Mileage, 1857.	Inc.
Maine	422.2	442.2	20.0	Florida .....	.....	36.0	36.0
New Hampshire ..	645.5	645.5	.....	Alabama	317.5	484.5	167.0
Vermont	515.6	515.6	.....	Mississippi	254.8	410.0	155.2
Massachusetts....	1,207.1	1,285.6	78.5	Louisiana	221.5	263.5	42.0
Rhode Island.....	78.4	85.4	7.0	Texas	6.0	57.0	51.0
Connecticut	596.2	600.9	4.7	Tennessee.....	365.8	508.6	142.8
New York	2,668.2	2,700.9	32.7	Kentucky.....	197.9	306.7	108.8
New Jersey.....	448.3	472.3	24.0	Ohio	2,641.1	2,869.7	228.6
Pennsylvania.....	2,087.8	2,407.1	369.3	Indiana.....	1,488.2	1,806.8	368.6
Delaware	84.0	120.0	36.0	Michigan.....	470.5	600.5	130.0
Maryland	371.8	377.8	6.0	Illinois	2,135.3	2,524.6	389.3
Dis. of Columbia.*				Wisconsin	276.4	629.9	353.5
Virginia	1,252.1	1,479.7	227.6	Iowa	88.0	253.0	165.0
North Carolina	483.0	612.0	129.0	Missouri	144.3	189.7	45.4
South Carolina ...	677.4	706.4	29.0	California	22.5	22.5	.....
Georgia	1,002.0	1,062.0	60.0				

	Mileage, January 1, 1856.	Mileage, January 1, 1857.	Increase last year.
Grand total	21,069.4	24,476.4	3,407.0

SUMMARY BY SECTIONS.

Sections.	Mileage, 1856.	Mileage, 1857.	Increase.
Six New England States	3,465.0	3,575.2	110.2
Five Middle States	5,610.1	6,078.1	468.0
Five Southern States	3,414.5	3,896.1	481.6
Six Southwestern States	1,363.5	2,030.3	666.8
Seven Northwestern States	7,193.8	8,874.2	1,680.4
California	22.5	22.5	.....
Total, 30 States.....	21,069.4	24,476.4	3,407.0

PROGRESS OF RAILROADS.

Years.	Miles.	Years.	Miles.	Years.	Miles.
1828.....	3	1838.....	1,848	1848....	5,682
1829.....	28	1839.....	1,920	1849.....	6,350
1830.....	41	1840.....	2,167	1850.....	7,355
1831.....	54	1841.....	3,319	1851.....	9,090
1832.....	131	1842.....	3,877	1852.....	11,631
1833.....	576	1843.....	4,174	1853.....	13,379
1834.....	762	1844.....	4,311	1854.....	16,038
1835....	918	1845.....	4,511	1855.....	18,764
1836.....	1,102	1846.....	4,870	1856.....	21,069
1837.....	1,412	1847.....	5,336	1857....	24,476

* Included in Maryland and Virginia.

RAILROADS IN THE WORLD IN 1856.

EUROPE.		AMERICA.	
England and Wales.....miles	6,426	Canada .....miles	1,418
Scotland	1,188	New Brunswick.....	24
Ireland.....	1,013	Nova Scotia.....	23
Spain.....	268	United States.....	24,500
France	3,712	Cuba	397
Belgium	1,119	Jamaica.....	10
Holland.....	422	New Granada.....	49
Denmark	188	Brazil	52
Norway and Sweden	67	Peru	22
Russia and Poland.....	687	Chili	86
Prussia.....	2,809		
Smaller German States.....	4,284	Total	26,581
Austria and Hungary.....	1,697		
Switzerland.....	167	Africa—Egypt	132
Italy	812	Asia—British India.....	311
		Australia	39
Total	24,208	Europe	24,202
Grand total.....			51,266

ILLINOIS CENTRAL RAILROAD.

The main line of this road extends the whole length of the State, from Cairo, at the southern extremity of the State, to Dunleith, at the northwestern, directly opposite Dubuque, Iowa, on the Mississippi River. The main line is 454 miles in length. The Chicago Branch extends from Centralia, (which is 112 miles from Cairo,) in a northeasterly direction to Chicago, a distance of 267 miles. We give below an authoritative table of the gross receipts of Illinois Central Railroad, for the last year (1856) contrasted with that of 1855, showing the extraordinary increase of 60 per cent in one year ; furnishing pretty conclusive evidence of the progress of the State, whose population has doubled in ten years, according to the returns of the State Census of 1855.*

	1855.		1856.		1855.		1856.
January.....	\$57,088	10	\$185,141	60	July	\$180,680	82
February....	57,088	10	122,253	49	August	158,877	51
March	92,622	55	141,909	47	September ..	160,918	98
April	118,404	11	188,198	48	October	209,707	21
May	121,484	16	200,996	70	November...	176,878	98
June.....	128,421	26	200,446	90	December...	188,270	98
Total.....							

The earnings per mile operated in 1855 were \$2,553 53, and for 1856, \$3,913 38 per mile operated, which are fully equal to those upon the first division of the Galena and Chicago Union Railroad when first opened. The first division upon that road, 42½ miles, was three years under construction, and was finished in 1850; the first twelve months' earnings were \$127,685 78, or \$4,004 37 per mile.

The second year, ending 30th April, 1852, same division, with the additional impetus derived from the extension, twenty or thirty miles further, earned \$177,928 91, or for 43½ miles, \$4,186 66 per mile.

* The population at four periods was as follows:—in 1840, 476,183; in 1845, 652,000; in 1850, 851,470; and in 1855, 1,295,417.

JOURNAL OF MINING AND MANUFACTURES.

THE NATIONAL INSTITUTE AT WASHINGTON.

In the *Merchants' Magazine* for November, 1856, (vol. xxxv.) we published an article relating to the "History and Character of the National Institute: an Association for the Promotion of Science, founded at Washington in 1840." The objects of this institution are laudable; and we trust the appeal made to the public will meet with a liberal response from the wealthy and influential friends of science throughout the United States. In compliance with the request of Lieut. MAURY, of the United States Observatory, the Editor and Proprietor of the *Merchants' Magazine* will cheerfully receive and forward to W. W. Corcoran any contributions that may be offered:—

WASHINGTON, February 25, 1857.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc*:—

SIR:—The National Institute for the promotion of Science, finding the annual subscriptions of its members resident in Washington upon which they have heretofore relied for support, altogether inadequate for this purpose, and contemplating some changes in the arrangement of their cabinet, by which the annual expenditure will be considerably increased, have determined to solicit aid from their fellow-citizens throughout the country.

In the resolutions and letters herewith transmitted, the reasons for this course are briefly stated, and the Institute will rely much upon the exertions of its members in placing its claims for support before the public. I am therefore instructed to forward to you the inclosed papers, and to ask your co-operation in bringing them to the notice of the patrons of science in your neighborhood, and in receiving and forwarding such contributions as may be offered.

Very respectfully, your obedient servant,

M. F. MAURY.

WASHINGTON, February 25, 1857.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

The undersigned, a committee of the National Institute, appointed by resolutions of that body, a copy of which is hereto annexed, beg leave, in performance of the duty with which they have been intrusted, to request your attention to the following brief history of this institution, and to solicit your aid and patronage in its behalf.

The National Institute may be regarded as the continuation of a private association, which, under the designation of "The Columbian Institute for the Promotion of Art and Science," had been founded at Washington in the year 1818. In this initial condition, it had for more than twenty years taken part in the scientific labors and discussions of the time; had collected a very considerable cabinet, and taken preliminary measures for the establishment of a select and scientific library. Its members at this time consisted principally of officers of the army and navy, foreign ministers, consuls, and professional gentlemen employed in the different departments of the government. In the year 1840 it amended its original constitution, and in 1842 was incorporated by an act of Congress under its present name, and made the curator of all the collections in arts and science then belonging to the government in Washington, which had up

to that time been kept in different places under the charge of the State, War, and Navy departments.

On the incorporation of the Institute, these several collections were placed in its keeping by the heads of the different departments, to whose charge they had heretofore been committed, and it came immediately to be acknowledged by the scientific men of the country as a national academy, to whose support the aid of the government had been very openly implied, if not distinctly pledged. This position attracted to it forthwith the sympathy and support of all other scientific and national academies, who immediately became its correspondents, presented to its library their publications, acts, and annals, and offered exchanges from their collections in every branch of science. As an evidence of the prevalence and extent of this feeling in Europe at that time, by one who was familiar with it then, and recollects it now, we submit the following extract from a letter of Mr. Alexander Vattemare to Dr. Daniel Breed, the corresponding secretary of the Institute, dated at Paris, December 5, 1856 :—

“The moment the existence of the National Institute was proclaimed in Europe, it produced the greatest sensation, and all the most illustrious men in science and politics addressed their congratulations to its patriotic founders. All considered it as a great intellectual link that would unite the scientific bodies of the two hemispheres, and the best evidence of their feelings towards the National Institute is to be found in the liberal donations which accompanied their congratulations. Even the Institute of France considered it as her younger sister, which, created by so vigorous a nation, would soon acquire an immense influence over all the world.”

You will readily perceive that the prominence and notoriety with which the National Institute was at so early a stage invested, and the new function thus devolved upon it as the center of correspondence and exchange between the Old World and the New, would necessarily occasion a great increase of expenditure for the arrangement and publication of its correspondence and papers, at the same time that commodious apartments would be indispensable, both for its public meetings and for the preservation and exhibition of its cabinet and library. The ordinary expenses of its administration up to the time of which we are speaking, and indeed up to the present time, have been defrayed from the annual subscriptions of the members residing in Washington, and occasional donations from wealthy and munificent citizens ; while its collections have been allowed, by the kindness of the Secretary of the Interior, to occupy such portions of the hall and corridors of the Patent-Office as can be spared from the more legitimate uses of the building.

As soon as it became apparent that a much greater fund would be required for the expenses of the Institute than could be derived from the contributions of its members, applications were made to Congress for an annual appropriation for this purpose, which, we regret to say, though presented in the most respectful manner, and supported by Senators and Representatives of the highest influence and most acknowledged patriotism, have hitherto been unsuccessful. The main cause for this neglect on the part of the Legislature being some doubt as to the constitutionality of any appropriation for such purpose.

The consequence of this want of endowment has been most unfortunate to the Institute ; and though it has thus far sustained itself by help of the subscriptions and donations heretofore mentioned, and is still in continued receipt of valuable

papers, books, and specimens, from the scientific establishments of both continents—yet it cannot be denied that its usefulness has been greatly diminished, and that it has failed to answer the expectations of its friends, owing to the want of funds adequate to its proper management and support.

It will, we conceive, be unnecessary for us to recapitulate the great advantages which must result to science from the establishment of a national academy at the seat of government. The necessity for it and its advantages are obvious. The importance of it has been so often publicly presented, that it is deemed unnecessary to do more than to allude to it as a thing admitted. It remains now only that we state distinctly the object of the present application. It is to ask from yourself, and other munificent and liberal individuals, such subscriptions in money as shall enable us to erect at Washington a building with accommodations sufficient to meet the present wants of the Institute, or until the value of the services which it shall thus be enabled to render to science shall be more fully apparent. After which, we have no fear but that the government and the country will come effectually to its aid. Such, at least, is the opinion and hope of the members resident in Washington, and others who have been intimate for many years with its management and affairs.

And upon such grounds, we most respectfully but earnestly solicit your assistance and co-operation—being fully convinced that if the Institute is to be sustained at present, it must, at least for a year or two, be done by the help of individual effort, individual liberality. And if it be allowed to fall, it will be a subject of deep and abiding regret, not only in our own country, but throughout the world.

Very respectfully, your obedient servants,

M. F. MAURY,
W. W. CORCORAN,
L. D. GALE.

OUR MINERAL RESOURCES.

The store of metal and fuel hidden in caverns of the earth is so much capital in vault, the garnered industry of the primeval age. These gloomy reservoirs are so many fountains of life and gladness. For every factory gives birth to a village, and of every good mine scores of manufactories are born. England would not have found her boast in "wooden walls," had it not been for the wealth of her rocky treasures. Half of her population has been dug out of the bowels of the earth.

But nature has been as lavish to us in mineral wealth, as in that of prairies and forests. The gold deposits of California are among the richest in the world; and for the three years ending with 1856, averaged nearly \$55,000,000 per annum. Rich mines of silver, also, and of mercury, are already opened. The copper region of Lake Superior is probably unequalled in the abundance and purity of its metal; and the Northwestern States furnish exhaustless supplies of lead. But it is in iron and coal, of all minerals the most important, and the most efficient instruments in furthering the processes of civilization, in developing natural resources, enlarging and diversifying industry, promoting intercourse, physical comfort, the progress of the arts, the discipline of the individual intellect, and the aggrandizement of national power, and, in a word, helping on the victory of man over nature—it is in these, the most valuable deposits which the earth holds

locked in its treasuries, that our country is richest. God has given us in store enough to supply the world. The annual product of our mines is already counted in millions of tons, and will be reckoned in tens of millions.

COAL. The statistics of the coal trade, published from year to year in the pages of the *Merchants' Magazine*, are the best illustration of this subject. The coal area of the United States is estimated at 133,132 square miles. The product of Pennsylvania alone, in 1855, reached nearly 7,000,000 tons. The product of the gold mines of California, at the close of 1856, was about \$340,000,000. The Philadelphia *North American* thus speaks of the development of the coal wealth of Pennsylvania:—

The bituminous coal production of Pennsylvania for the past year is estimated at 2,000,000 tons, and that the anthracite trade amounted to 7,258,891 tons—making an aggregate of 9,258,891 tons. The total value of our coal for 1856, reckoned at \$4 25 a ton, at the place of delivery or consumption, would be but a fraction short of \$40,000,000—a sum more than sufficient to meet the ordinary annual expenses of our national government.

This result has been attained after years of persistent enterprise. The coal trade has progressed step by step; and its history in the past is interesting and valuable for the help it affords us in forming an estimate of what that trade must become in the future, developing side by side with the progress of the country and the civilization of the age. In the year 1825, the amount of bituminous coal employed in the manufacturing establishments of Pittsburg and vicinity was 1,000,000 bushels, which, at 80 pounds to a bushel, would amount to 35,714 tons. In 1833, it was returned at 255,910 tons. In 1838, it had increased to 357,140 tons. In 1842, the production, largely exceeding the consumption, amounted to 420,000 tons; which was increased, in 1846, to 678,572 tons. The bituminous coal produced during the past year amounted to no less than 2,000,000 tons, the principal part of which was consumed in the iron works of Western Pennsylvania; while, with the remainder, a profitable trade was carried on with the regions adjacent, with the West, and with Philadelphia.

When we touch on the subject of anthracite coal we have definite facts and statistics. And we can present the history of this trade in no more striking and impressive manner, than by arraying the successive years and their corresponding productions side by side, beginning at the very commencement of the trade, thirty-six years ago:—

	Tons.		Tons.		Tons.
1820	865	1833	487,738	1846.....	2,343,990
1821	1,073	1834	376,336	1847.....	2,982,808
1822	2,240	1835	560,758	1848.....	3,080,238
1823	5,823	1836	682,423	1849.....	3,242,866
1824	9,544	1837	881,478	1850.....	3,332,614
1825	34,893	1838	739,298	1851.....	4,418,515
1826	43,046	1839	809,327	1852.....	4,999,471
1827	63,434	1840	865,414	1853.....	5,195,151
1828	77,697	1841	953,999	1854.....	5,847,308
1829	172,083	1842	1,193,001	1855.....	6,626,288
1830	174,764	1843	1,263,539	1856.....	7,258,891
1831	176,820	1844	1,631,669		
1832	363,871	1845	2,023,052	Aggregate ...	62,793,039

This is one of the most eloquent and instructive pages of history ever written—not red and radiant with martial glory, but bright with the record of honest labor and gigantic enterprise, and their rewards—a narrative of what has been done in our own Commonwealth in a single department of industry, for the comfort, happiness, and well-being of multitudes of mankind. Adding 10,000,000 tons as the product of the bituminous coal beds during this period, we have the general aggregate of 72,793,039 tons of coal sent to the markets from different

regions of Pennsylvania; which, at the price above specified, would have a value of \$309,000,000. This is one of the striking facts. Another is, that such great results have been reached in so short a time.

But the most speaking of all the facts treasured up in these figures, because it contains such vast and veritable prophecies of the future, is the rapidly augmenting ratio at which these yearly amounts increase. This is noticeable to a mere glance of the eye. The year 1838, which stands midway between the first and last of the series, shows a production of only one-tenth of the amount which is set down against the year that is just closed, 739,293 to 7,258,891. We must now come to 1846, before finding an amount (2,343,990) that reaches even so much as one-third of the last annual yield. Nay, the last three years sufficed to produce as much coal as was produced by the first twenty-six years of the series.

Dividing the amount into thirds, the first third was mined in 26 years; the next third in 7 years; and the last third in 3 years. If there is any just ground for the prediction that in twenty years the iron production of the United States will equal the present iron production of Great Britain, rising from 1,000,000 to 3,500,000 tons, these figures demonstrate that not so many years can elapse before our 10,000,000 of coal (all kinds included) will swell to the 40,000,000, which is the present annual yield of that country. If the same ratio continued, the result would be attained in a much shorter time.

• MINING RESULTS IN GREAT BRITAIN.

We gather from statements compiled by ROBERT HUNT, Keeper of the Mining Records of United Kingdom, that in 1855 the number of tons of copper ore sold in Cornwall, and the produce of Cornish and Devon mines, was 195,193 tons, yielding 12,578 tons 11 cwts. 23 lbs. copper, realizing £1,263,739 6s., being a considerable increase over the previous year. In Wales, the ores sold, being the produce of Irish, Welsh, and foreign mines, 43,903 tons, yielding 5,926 tons of copper, and £654,468 11s. in money. Copper ores sold by private contract realized £949,000, making a grand total of £2,867,207 17s. received for copper ores sold in England in 1855.

The average standard of the Cornish sales was £143 2s.; produce, 6 $\frac{1}{2}$; and the average price per ton paid to the miner, £6 8s. 6d. per ton. From January 1 to September 30, 1856, the copper ores sold in Cornwall were 157,843 tons, yielding 10,246 tons of copper and £925,245 11s. 6d. in money. The last quarter, ending September 30, was 4,637 tons of ore less than the previous quarter.

The quantity of lead ores raised in the United Kingdom in 1855 was 92,330 tons, yielding 73,201 tons of lead, 561,906 ounces of silver, and realizing in money for lead ores, £1,311,971, and silver, at 5s. the ounce, £140,746—showing a very considerable increase over the previous year. Of the above, Cornwall yielded 8,962 tons of ore, equal to 5,882 tons of lead, and 211,348 ounces of silver; Devonshire, 4,035 tons of ore, equal to 2,292 tons of lead, and 89,908 ounces of silver; Durham and Northumberland, 22,107 tons of ore, equal to 16,309 tons of lead, and 75,435 ounces of silver; Flintshire yielded 6,273 tons of lead ore, equal to 4,926 tons of lead, and 25,823 ounces of silver; Cardigan-shire, 7,043 tons of ore, 5,014 tons of lead, and 28,079 ounces of silver.

The tin ores raised in Cornwall and Devon during the same period were 8,947 tons—(of this, Devon produced 320 tons)—realizing £608,336. The produce in metal was about 6,000 tons, which, at £120 per ton, would yield £720,000.

The iron ore raised in the United Kingdom was 9,553,741 tons—pig-iron, 3,218,154 tons, at £4 4s. per ton, realizing £13,516,566.

If we take the value of copper ore sold in 1855 at £2,867,207 17s., lead and silver at £1,452,447, tin ores at £608,396, it gives us a total of £4,928,030 17s. as the value of one year's mineral produce. In addition to this, there is the iron mentioned above, £13,516,266; coals raised from 273 collieries, 15,431,400 tons.

THE FOLLOWING ARE THE DIVIDENDS FROM PROFITS PAID ON BRITISH MINES FROM 1845 TO 1856, INCLUSIVE:—

Year ending—	Mines.	Pounds sterling.	Year ending—	Mines.	Pounds sterling.
1845.....	18	215,450 0 0	1851.....	45	216,486 0 0
1846.....	28	158,888 0 0	1852.....	50	261,267 0 0
1847.....	30	155,881 0 0	1853.....	60	330,755 0 0
1848.....	22	129,024 0 0	1854.....	53	317,976 0 0
1849.....	38	184,741 0 0	1855.....	54	340,814 8 4
1850.....	42	213,570 0 0	1856.....	55	383,418 8 8

From this it appears that British mines have paid profits in twelve years amounting to £2,908,620 12s.

In the British list, 55 mines have paid £383,418 8s. 8d. in 1856; in 1855, 44 mines paid £340,714 8s. 4d. The year 1856, therefore, shows an increase of £42,704 5s. 4d.

MERCANTILE MISCELLANIES.

AMERICAN TRADE TO SURINAM, AND COMMERCE OF GLOUCESTER.

The first vessel ever sent from Gloucester to Surinam, Dutch Guiana, was in 1791, sixty-five years ago, and was fitted out and owned by Col. William Pearce, an eminent merchant of that town. Col. Pearce had transacted a large business with the West Indies and Europe for years previous, and the partial failure of some of these branches of commerce led him to embark in the Surinam trade. The first voyages to that place were very long, and attended with much danger in consequence of the malignant diseases constantly prevailing there. It was not unusual for vessels on these voyages to lose nearly all their crews. The town of Gloucester has ever since 1791 retained nearly the entire American trade to Dutch Guiana, with a partial interest also in the Cayenne trade, in company with the adjacent port of Salem, which noted place for many years has enjoyed an almost exclusive trade to several ports and sections of the world, such as Para, Maranhão, Rio Grande, East and West coasts of Africa, Red Sea, Sumatra, New Zealand, Feejee Islands, &c. Gloucester thirty years ago had vessels trading to Porto Rico, St. Domingo, Valparaiso, Malaga, Smyrna, and Sumatra, and bringing cargoes from those places direct to that port. The two large mercantile houses of Wm. Pearce & Sons and W. Sargent, transacted an extensive foreign commerce for many years.

But the commerce of Gloucester, like that of Salem, Newburyport, Portsmouth, and various other minor seaports, was swallowed up by the great cities of Boston and New York, and it never can be regained. Gloucester in her reverses still held possession of its Surinam trade, and now employs in that business fourteen ships, barks, and brigs. At times the trade is so unprofitable that less than one-half of this number of vessels can be employed. But, prosperous or

adverse, the trade is pursued by the Gloucester people with more or less energy. The decline of the extended commerce of Gloucester was more than made good, in late years, by the great increase of its fisheries, coasting trade and British Colonial business, so that its tonnage had increased in forty years more than three-fold, having in 1810, 11,000 tons; 1855, 34,000 tons; in 1810, 3,000 tons employed in the fisheries; in 1856, 21,000 tons in 300 fishing schooners. The amount of business of various kinds, foreign and domestic, transacted at the Gloucester Custom-house, is only surpassed by that of three ports in the New England States, viz. : Boston, Portland, and Salem.

According to a statement in the *Boston Traveller*, within one week in 1856, more than one hundred vessels have arrived at Gloucester from the Bay of St. Lawrence, with fares from ten to three hundred barrels. Many of these vessels came home with from fifty to one hundred barrels after an absence of three to four months. The season at one time promising to terminate so favorably, will wind up in many cases in a most disastrous manner, and the crews have but little money coming to them to carry them through a hard winter. Many vessels will have to fit out immediately for Georges, and pursue that hazardous business as long as the weather will permit. The larger part of the fleet have now arrived, and such is the small catch of mackerel that the prices must greatly advance, as the supply cannot meet the usual consumption. The prices of mackerel from some cause have been much depressed, and have made even large trips much less than last year in value.

COMMERCE AND PRODUCTIONS OF AFRICA.

A recent work by Andrew H. Foote, of the Navy, Lieut.-Commanding the brig Perry, upon the coast of Africa, presents some important facts respecting that continent, the condition of which is probably less known than that of any other quarter of the globe. This vessel sailed for the coast of Africa on the 28th of November, 1849, for the west coast of Africa to join the American Squadron there stationed, under a specific treaty, for the suppression of the slave trade. By this volume it appears that the African territory exhibits a vast domain, inhabited almost entirely by barbarians, and the author remarks in reference to their villages, and modes of life, "that if the whole negro nations were swept away, there would not remain a monument on the face of their continent to tell that such a race of men had occupied it." A portion of the work alludes to the productions of Africa adapted to trade. Copper, and some alloys of it, are used for ornaments, and is smelted from ores by the natives, who throughout the south, manufacture their own iron. Gold is collected by elemental waste from disintegrated rocks, the present export from Africa now amounting to about two millions of dollars. Cotton may be produced to a great extent. The Africans weave coarse narrow cloths and dye them; work in wood and metals, and manufacture gold chains of considerable value. African dye-stuffs, are staple articles of export, and indigo is extensively used by the natives. Gums of various kinds constitute a branch of trade which is just commencing, and palm oil is yielded to a considerable extent. The territory is capable of producing most of the tropical products. A portion yields the fruits, and flowers, and grain of Europe, and the finest fruits of the torrid zone abound in the valleys, as well as flocks and herds. On the river Webbe, near Braza, as much fine wheat may be purchased

for a single dollar as will supply one during the year. In Enarea and Kaffa, the whole country is covered with coffee, and it is in fact the original country of the coffee. Two hundred pounds may be purchased in the berry, for about a dollar; and the greater portion of the coffee received from Mocha, is in point of fact African coffee. Another article, which we had supposed was a principal staple of export from Africa, ivory, is not alluded to by the author. A part of the work is occupied by remarks respecting the slave trade upon the coast of Africa. This traffic appears to have been checked if not entirely concluded by the measures which have been taken to prevent it, and the author alleges that the extension of naval enterprise along the coast, will probably tend to the prevention of cruelty, and the future amelioration of that benighted continent.

ADULTERATION OF FOOD AND DRUGS IN ENGLAND.

The manner and extent to which various kinds of food are adulterated, can scarcely be imagined by those who have not paid attention to the subject. Many of the articles that we constantly eat or drink, such as coffee, tea, chocolate, pepper, and mustard, are manufactured, to a certain extent, of deleterious, if not poisonous materials. Some time since, a special committee was appointed by the British House of Commons, to inquire into the adulteration of food, drink, and drugs, and their Report, which occupies a volume of three hundred pages, has just been published. Some of the facts are truly startling. It is stated that "almost everything that enters the human stomach, for the maintainance of life, or the restoration of health, is wilfully or deliberately adulterated, and these vile mixtures sap existence like slow poisons." Of death in a glass, we are told: "The adulteration of drinks deserves also special notice, because your committee cannot but conclude that the intoxication so deplorably prevalent is in many cases less due to the natural properties of the drinks themselves, than to the admixture of narcotics or other noxious substances intended to supply the properties lost by dilution."

The list of adulterated articles is formidable indeed, and includes arrow root, with potato and other starches; bread, with potatoes, plaster of Paris, alum, and sulphate of copper; bottled fruits and vegetables, with certain salts of copper; coffee, with chicory, roasted wheat, beans, and mangel worzel; chicory, with roasted wheat, carrots, sawdust, and Venetian red; cocoa, with arrow root, potato flour, chicory, and some ferruginous red carths; cayenne, with ground rice, mustard husk, &c., colored with red lead, Venetian red, and turmeric; gin, with grains of paradise, sulphuric acid and cayenne; lard, with potato flour, mutton suet, alum, carbonate of soda, and caustic lime; mustard with wheat flour and turmeric; marmalade with apples or turnips; porter and stout (though sent out in a pure state from the brewers) with water, sugar, treacle, salt, alum, cocculus indicus, grains of paradise, nux vomica, and sulphuric acid; pickles and preserves with salts of copper; snuff with various chromates, red lead, lime, and powdered glass; tobacco with water, sugar, rhubarb, and treacle; vinegar with water, sugar, and sulphuric acid; jalap with powdered wood; opium with poppy capsules, wheat flour, powdered wood, and sand; scammony with wheat flour, chalk, resin, and sand; confectionary with plaster of Paris and other similar ingredients, colored with various pigments of a highly poisonous nature; and acid

drops, purporting to be compounded of Jargonelle pear, Ribstone pippin, lemon, &c., with essential oils containing prussic acid, or other dangerous ingredients.

The adulteration of drugs is also extensively practiced. The more costly the article, the greater is the temptation. But what is the remedy? As a means of prevention, the Committee recommend that municipal or other local authorities should be empowered to appoint an officer or officers, who, on complaint made, or in cases of reasonable suspicion, shall procure portions of any article supposed to be adulterated, with a view to their examination or analysis by some duly qualified person appointed for the purpose. If the report of such person confirms the suspicion, a summons shall be issued, and the case investigated before justices, who shall have power to inflict summary punishment, and publish the names of the offenders. They recommend, also, that one or more scientific analyzers should be appointed under the authority of the Board of Health, to whom the local authorities may refer suspected articles.

The subject is one that concerns every civilized country. Perhaps no where is this system of fraud and murder carried on to a greater extent than in the United States. The villanies that are practiced in this form, are truly frightful. Many persons, indeed, labor for years under some mysterious disease, produced by the process of adulteration or poisoning, through the agency, either of food or drugs. Only a short time since, a distinguished chemist of this city found it necessary to prosecute a house in New York, for counterfeiting his labels to a very valuable medicine. Similar frauds are of constant occurrence.

THE PRESENT AND THE FUTURE OF AMERICAN COMMERCE.

Commerce is a power and an index of power, as well as a necessity; it is a channel whereby nations communicate ideas and customs, principles and character. Each distinct and limited portion of mankind becomes more *human*, through the mutual influences of a world-wide intercourse. No nation has yet garnered into its character all the nobilities and energies of the "kind;" but each needs all that it can obtain from the others.

In commerce our nation has but one superior; and in all probability will ere long have none. No nation builds half as many vessels as this. Its foreign trade has *trebled* since 1815, and *doubled* since 1842. The vessels which annually flock to our shores from foreign ports, measure their tonnage in millions; and the net value of commodities exchanged in the internal trade, is estimated in billions.

The commerce of the United States "has elements of *increase* unknown in any former period, or in any other nation. A new country, a virgin soil, the precious metals in unprecedented abundance, coal, iron, copper, zinc, gypsum, lime, and most of the useful metals in profusion, her coast indented with bays, her northern border washed by nearly 2,000 miles of inland seas navigable by vessels of any tonnage, her great interior traversed by the Mississippi, receiving tributaries from 1,000 miles to the east and to the west; with nearly 5,000 miles of canal, and soon to have 30,000 miles of railroad; with a large annual immigration; with schools and a teeming press to spread intelligence and quicken enterprise; with unbounded liberty of action to stimulate exertion; with new regions opened daily to market by iron roads—what is there to set a limit to the extension of commerce, as far beyond present, as the present has gone beyond past conception?"

A BRIEF MERCANTILE BIOGRAPHY :

ANDREW S. NORWOOD.

The *Commercial Advertiser*. of November 15, 1856, announced the death of Andrew S. Norwood, an old and highly respected citizen and merchant of New York, who died at his residence in Fourteenth-street on the 14th of November, 1856. Mr. Norwood, we believe, was at the time of his death the oldest native of New York, engaged in business, being in the 87th year of his age. He was born in 1770, and up to the time of his last illness he retained a vivid recollection of the events attending the close of the revolutionary war. His father served in the army of the patriots, and was an inmate of the sugar-house here as a prisoner, until released by an exchange, and we have heard Mr. Norwood relate that he had been frequently dispatched with relief for the remaining prisoners, by his father, after his liberation.

Mr. Norwood commenced business as a merchant 1791, not having attained the age of twenty-one, as one of the firm of Norwood & Austen, and afterwards carried it on on his sole account, until about 1830, when he closed his active mercantile career. He was one of the originators and owners of the second line of packet ships between New York and Havre, consisting of the *Erie*, *France*, and other vessels, of which Messrs. Crassous & Boyd were the agents in New York, and Boisgerard & Co., in Havre. For many years past he has lived in comparative retirement, retaining his faculties in an eminent degree up to nearly the time of his death.

Mr. Norwood was a favorable specimen of the New York merchant of the old school; a man of untiring energy in his younger days, and of great enterprise, yet careful and judicious in his manner of doing business, amassing his property as the fruits of his industry and judgment, rather than by the modes of modern speculation, and preserving his reputation to the close of his long career as a man and merchant of the most uncompromising integrity.

THE COTTON PRESSES AT NEW ORLEANS.

No one, says a correspondent of the *Philadelphia Evening Bulletin*, writing from New Orleans, who has ever witnessed the operations of a New Orleans steam cotton-press can form any idea of their commercial importance, or the novelty and interest of their operations. The ordinary bales of cotton seen on our river steamers, or in the inland towns, appear to the uninitiated to have been rather tightly squeezed, but see them subjected to one of these five hundred horse-power inventions, it is rather a different affair. On the plantation the cotton is subjected to the ordinary screw press, which leaves them about four feet in diameter, but as space on board European cotton ships is all important, the steam press has been invented, by which fully *one-third* the bulk is saved at a trifling expense. The bale is dropped, as it were, into the knitted hands of an iron giant, and the steam let on, causing the arms to contract with a groan, or roar like an enraged elephant, pressing the mass upwards against a permanent platten, with a force that would seem to threaten annihilation. Men stand ready with ropes that are quickly passed through corrugations in the plattens, securing the compressed mass, and bale after bale is thus turned off with incredible rapidity.

TRADE BETWEEN DETROIT AND PHILADELPHIA.

The *Detroit Tribune* says : " We have on former occasions called attention to the fact that by the completion of the railroad from Elmira, N. Y., to Philadelphia, the merchants of our city and State are as near the latter market as to New York city. The line of communication is as direct to one city as the other, and the rates of freight are the same. There is, however, one advantage in favor of Philadelphia, from the fact that between here and there, there is one less transshipment than between here and New York city. Philadelphia is a large market, not until lately accessible to us, and for several reasons our merchants may find it to their interest to trade there. It now has a population of near 600,000, and its jobbers offer large and varied stocks to select from. Its importers import direct from Europe, and thus stand on a par with those of New York. It is a great manufacturing city, its manufactures being estimated to amount to \$150,000,000 per annum, and it is a fact that our merchants now purchase in New York and Boston the manufactures of that city. Of course it is cheaper always to buy from the manufacturer. For drugs and medicines, shoes, paper hangings, certain kinds of manufactured cotton fabrics, jewelry, leather, perfumery, &c., our merchants would find Philadelphia the best city to purchase in. It is also, in consequence of the thickly settled immense coal regions in its vicinity, where all are only consumers, a good market for the sale of our surplus produce."

A GOOD LESSON FOR APPRENTICES.

The *Christian Register* says that a father whose son was an apprentice, required him to pay his board while at home. The son thought this a hardship. But he understood afterwards, the wisdom of his father, when he saw the habits his fellow apprentices had acquired in the expenditure of their wages, and the straits to which they were reduced to meet expenses, which had become habitual. Every boy should be called upon to pay a portion of his earnings for board, even at his father's house, however able the parent may be to charge him nothing. He learns thereby the proper use of money—how far it will go. The first earnings always appear large enough to indulge in expenses of dress and amusement from which they are entirely inadequate. A weekly call for a portion of these wages, soon teaches the important lesson of a strict economy in expenditure, if he would not, as so many do, begin thus early to get into debt; a step which may, and often does, harass the young, misguided apprentice through his minority.

A CURIOUS BARGAIN.

Hamilton says, in his *Wandering's in North Africa*—" I find among my notes of these last days, mention made of a curious bargain, which was struck in my presence; it was the sale of half a mare. The price of the entire animal was fixed at a certain sum, half of which was paid down by the purchaser, who took possession of the mare, which he was bound to keep in good condition. The foals were to be joint property, and the original proprietor could at any time have the use of the mare, or by repaying the purchase-money, again become her sole proprietor. This is a common transaction; and as a fourth, or even a smaller fraction of a mare may be thus sold, some have many masters, and serious quarrels often arise from such joint possession."

BANKRUPTCY AND BARBARISM IN LONDON.

The London *Illustrated Times* of a late date says :—" We are perfectly ashamed of repeating the trite apothegm that ' truth is stranger than fiction ;' yet remembrance of the saying is irrepressible. For a most marvelous mixture of the wildest romance and sternest reality has recently evolved out of the proceedings in the Bankruptcy Court in the case of Mr. Mark Boyd. Amid dry details of certificates, assignees, dividends, and unsecured creditors, there suddenly started up an element combining the romantic and terrible in an extraordinary degree. A question was raised as to whether the bankrupt's brother, Mr. Benjamin Boyd, was alive or dead. It will be remembered that this gentleman went on a yachting voyage to the South Sea Islands, and has not since been heard of. It was stated in reply, that the fact of Mr. Boyd's death was by no means proved ; for that a skull said to be his, and brought to London, had been found to have sound and perfect teeth, whereas the unfortunate gentleman ' wore ' artificial teeth, there were consequently still some grounds for the belief that Mr. Benjamin Boyd was not dead, but was a captive among the natives. Could Mrs. Radcliffe—could Monsieur Sue have invented anything more melodramatic than this ? One brother beset by ' men of tape and quill ' in London, interrogated by accountants, examined by commissioners ; the other brother wandering perhaps among antipodean savages, naked and tattooed, or perhaps tomahawked, or probably eaten ! And all this while shrewd men of business bandy about musty counting-houses, a grinning skull, and speculate as to whose flesh once covered the ghastly relic. Might not the ' Basinghall-street Romance ' surpass the ' Mysteries of Udolpho ' in interest."

THE FIRST AMERICAN TRADER TO THE ALABAMA VALLEY.

J. M. Thompson was the first man who ever took a cargo of provisions from the Ohio River to the Alabama Valley, and this he accomplished by means of a barge of thirty-five tons, propelled by fifteen oars, and manned by as many Kentuckians, who were all " half-horse-and-half-alligator " fellows. They had an easy time of it floating down the Mississippi, rather a dangerous one in coasting the Gulf of Mexico, and when they came in sight of the then Spanish fort of Mobile they hoisted the American flag, and passed directly up the river without even condescending to ask permission. It was a daring and high-handed act, and the guns at the fort were got ready to fire upon the trespassers, when the commandant concluded that the men must be mad, positively crazy ; so they escaped unharmed. Thompson made money by his venture, became a citizen of St. Stephen's, but died a few months after his arrival. The crew that accompanied him from the Ohio, took to evil ways, and the majority of them were either killed in private fights or executed by the Spanish authorities for breaking the laws.

ONE OF THE CURIOSITIES OF COMMERCE.

According to the Glasgow *Mail*, it appears a quantity of Glasgow manufactured goods, which were sent out to Australia upwards of eighteen months ago, were, owing to the depressed state of the market at the time, purchased by a firm there at a low rate, and reshipped to this country. They were, on their arrival here, repurchased by a Glasgow house, who sold them immediately afterwards to an Australian merchant. They are again on their way to the antipodes.

"DON'T STAY TOO LONG!"

We commend the subjoined truthfully pathetic waif, which we find floating among our exchanges, to merchants and business men who have no time for their wives and families. Would that every husband who reads the *Merchants' Magazine* might profit by it:—

"Don't stay long!" said a young wife tenderly, one evening, as her husband was preparing to go out. The words themselves were insignificant, but the look of melting fondness with which they were accompanied, spoke volumes. It told the whole vast depths of a woman's love—of all her grief, when the light of his smile, the source of all her joy, beamed not brightly upon her.

"Don't stay long, husband!" and I fancied I saw the loving, gentle wife sitting alone, anxiously counting the moments of her husband's absence, every few moments running to the door to see if he was in sight, and finding that he was not, I thought I could hear her exclaiming in disappointed tones, "Not yet!"

"Don't stay long, husband!" and I again thought I could see the young wife rocking nervously in the great arm-chair, and weeping as though her heart would break, as her thoughtless "lord and master" prolonged his stay to a wearisome length of time.

Oh, you that have wives to say, "Don't stay too long!" when you go forth; think of them kindly when you are mingling in the busy hive of life, and try, just a little, to make their homes and hearts happy, for they are gems too seldom replaced. You cannot find, amid the pleasures of the world, the peace and joy that a quiet home, blessed with such a woman's presence, will afford.

"Don't stay long, husband!" and the young wife's look seemed to say, "For here in your own sweet home is a loving heart, whose music is hushed when you are absent; here is a soft breast to lay your head upon, and here are pure lips, unsoiled by sin, that will pay you with kisses for coming back soon."

TITLES OF BUSINESS FIRMS.

One of the best titles of a mercantile firm we have ever seen is "Call & Settle," which is painted in golden letters on a sign in one of our eastern cities. Customers are reminded every time they pass, of their outstanding accounts. "Neal & Pray" is the title of another firm. But the following "beats all." Two attorneys, says an old newspaper, in partnership in a town of the United States had the name of the firm, which was "Catchum & Chetum," inscribed in the usual manner upon their office door; but as the singularity and ominous juxtaposition of the words led to many a coarse joke from passers-by, the men of law attempted to destroy in part the effect of the old association, by the insertion of the initials of their Christian names, which happened to be Isiah and Uriah; but this made the affair ten times worse, for the inscription ran: "I. Catchum & U. Chetum."

INJUNCTION FOR IMITATING TRADE MARKS.

On the 16th of December, 1856, a case was tried before Judge Hoffman in the Superior Court, New York, and an injunction issued to restrain the defendant, W. Johnson, from imitating the trade marks on soap of the plaintiffs, James B. Williams & Brothers. The judge said:—

In this case it is very clear that the plaintiffs were the original claimants to the trade mark in question, and that the defendant, his agents, and others, must be restrained and enjoined from selling, or in any way disposing of any soap in boxes or other packages with labels or wrappers containing the words "genuine Yankee soap," printed or written, or from advertising, selling, or offering to sell, any soap whatever—unless the same has been manufactured by or procured from the plaintiffs—as and for genuine Yankee soap, and also from using the words in connection with the soap manufactured and offered for sale by him, and also for assimilating in any way, or using any imitation of the trade marks of said plaintiffs.

THE BOOK TRADE.

- 1.—*Waverley Novels*. In 48 volumes. Illustrated. Household Edition. Boston: Ticknor & Fields.

Here, for the first time in the annals of American book-making, we have an edition of the *Waverley Novels* adequate to the author and to the subject. Boston may well be proud that to the enterprise of her publishers we are indebted for a series of books which will long stand unrivaled on this side of the Atlantic. Indeed, we almost doubt the reality of the title-page, and expect to see the imprint transmute itself to London in our hands; but when we turn the leaf and read the dedication, "To Washington Irving, the Friend of Sir Walter Scott," we feel that it is truly American. The paper is firm and white, and the type is beautifully clear. The illustrations are engraved in the finest manner, after original designs; and that these will be true to the scenes they portray, we have a guaranty in such names as Birket Foster, Landseer, Harvey, Faed, and Darley. The volumes are of the 16mo. size, and the publishers intend to continue the series, which they have just commenced with "*Waverley*," by the publication of two volumes every month, until all are issued. The price is to be 75 cents per volume. What better dress can brave Sir Walter wear? He has too long stood among us in a suit so threadbare that we turned our backs upon him coldly. Sometimes, to be sure, he has come to us in his courtly English garb, but then its very costliness and splendor forbade us to claim an intimate acquaintance with him. Now he comes to us richly yet plainly clad, and we need not fear to take him by the hand, and lead him home with us as an old friend and counselor. And in the whole domain of thought, there is none whose words have a truer meaning, whose wisdom is more profound; none who is more worthy of our love and honor, than rare Sir Walter Scott. He stands at the door, and his hand is on the latch. Let us bid him enter, and welcome him to the quiet round our hearths and the warmth within our hearts.

- 2.—*Railroad Accidents; their Causes and the Means of Preventing them*. By EMILE WITB, Civil Engineer. With an Introduction by AUGUSTE PERDONNET, Graduate of the Polytechnic School. Translated from the French, with an Appendix, by G. FORRESTER BARSTOW, Civil Engineer. 12mo., pp. 152. Boston: Little, Brown & Co.

This book should be purchased and diligently read by every person who is in any way connected with the management of a railroad. Its information is most important, and is given in excellent method and with great clearness. The general subject of "*railroad accidents*," as they are termed, has been very frequently and forcibly brought before the minds of all. It has rarely happened that any catastrophe has occurred on a railroad which has not been directly owing to the ignorance or recklessness of man. A careful study of the causes of railroad accidents would be of benefit to all. In the language of the preface, it "would show those in charge of roads the dangers they are to guard against, and their own personal responsibility with respect to them; it would show passengers how many of the fatalities occurring on railroads are justly chargeable to the carelessness of the sufferers; it might show them also, that if they would travel safely, they must pay enough to maintain the road in perfect order in all its departments; and it would show stockholders that the surest protection against accidents is systematic management and the most perfect maintenance of their road in all its details."

- 3.—*Marion Lester; or a Mother's Mistake*. By Miss MINNIE S. DAVIS. 18mo., pp. 256. Boston: A. Tompkins.

A story of home and school life, launched, as the fair writer has it, "upon the literary sea, already teeming with ten thousand lights." It inculcates a religion of love rather than of fear.

- 4.—*Lake Ngami; or Explorations and Discoveries during four years' Wanderings in the Wilds of Southwestern Africa.* By CHARLES JOHN ANDERSSON. With an Introductory Letter by JOHN CHARLES FREMONT. With numerous Illustrations, representing Sporting Adventures, subjects of Natural History, devices for Destroying wild Animals, etc. 8vo., pp. 433. New York: Dix & Edwards.

Col. Fremont, in his introductory letter to the publishers, states his belief that in "publishing an American edition of Mr. Andersson's valuable work," they "will render an acceptable service to the cause of geographical knowledge," and that "it is impossible that the record of his strange and important experiences should not, everywhere, be received by favor, particularly by Americans." Mr. Andersson's labors were directed to the same general object, and belonged to the same epoch as that body of explorers whose efforts have almost succeeded in throwing open the whole interior of Africa. It is not an unfounded anticipation which expects to see Africa traversed from Cape Colony to Tripoli within the next ten years. This "narrative of explorations and discoveries" contains an account of two expeditions through Southwestern Africa, between the years 1850 and 1854. In his first journey, the author had a companion, and explored the countries of the Damaras, (previously all but unknown in Europe,) and of the Ovambo, (till now a *terra incognita*.) In his second journey the author was alone, and altogether dependent on his own very scanty resources; but he courageously revisited the regions over which he had previously passed, and thus had many opportunities of enlarging the stock of information acquired by himself and friend when together. In this second journey the author reached the newly-discovered Lake Ngami, by a route that had always been deemed impracticable; and it is more than probable that this route (the shortest and best) will be adopted as the one by which commerce and civilization may eventually find their way to the Lake regions. This edition is handsomely printed, in library style, and illustrated by numerous woodcuts.

- 5.—*Sights in Boston and Suburbs; or Guide to the Stranger.* By R. L. MIDDLEY. 16mo., pp. 224. Boston: John P. Jewett & Co.

This little volume, although not intended as a history, nor as an index to many public institutions, for which Boston is somewhat famous, contains information of general interest to the stranger in regard to churches, cemeteries, fortifications, halls, libraries, places of amusement, public buildings, and the various institutions, (literary, historical, and scientific,) railroads and depots, &c. The volume is copiously illustrated with fine wood engravings, by those clever artists, Billings, Hill, Barry, and Andrew.

- 6.—*The Churches and Pastors of Washington, D. C.; together with five hundred Topics of Sermons delivered in 1855 and 1856.* To which is added a List of all the Church Edifices, and their Localities. By LORENZO D. JOHNSON. 12mo., pp. 170. New York: M. W. Dodd.

Washington is well supplied with churches of the different denominations, in which the whole brotherhood of the States have an equal interest. Leaving the political machinery in the District for the inspection of others, the author of this volume gives a very concise view of the moral aspect of things, in connection with the pastors and churches, in the Federal City.

- 7.—*The Quadroon; or a Lover's Adventures in Louisiana.* By Capt. MAYNE REID, author of the "Rifle Rangers," the "Scalp Hunters," the "Hunters' Feast," etc. 12mo., pp. 379. New York: Robert M. De Witt.

This book, we are told by the author, is a *romance*, nothing more; and further, that it was written many years ago; but another well-known work, treating of similar scenes and subject, just as the "Quadroon" was about to be put to press, made its appearance, and the author not being willing to be considered an imitator, kept the work from the public eye. It is now presented to the reader as a painting of life in Louisiana. The author disclaims all "intention" of aiding the abolitionist, or glorifying the planter.

- 8.—*Science vs. Modern Spiritualism. A Treatise on Turning Tables, the Supernatural in general, and Spirits.* Translated from the French of Count AGENOR DE GASPARIN, by E. W. ROBERT, with an Introduction by Rev. ROBERT BAIRD, D. D. 2 vols., 12mo., pp. 470 and 469. New York: Kiggins & Kellogg.

Count Agenor de Gasparin, the author of these volumes, is one of the most distinguished French Protestants of our times. He is a scholar, in the highest sense of the word, and the author of several interesting and important works, besides numerous lesser publications. He belongs to what is called in France the "Evangelical School," in contradistinction to that which is termed "Latitudinarian." Since 1848 he has resided at the village of Valleyres, in Switzerland; and it was there that in the years 1853-54 his attention was called to the subject of the "Turning Tables." He applied himself to the study of its causes, and devoted several months to the investigation, in connection with the aid of personal friends. These volumes contain a very full account of the experiments which he made with so much care, and on so many occasions, and the conclusions to which he came; also his speculations on other kindred subjects, such as the Supernatural in general, the Agency of Spirits, False Miracles, Animal Magnetism, Spirit Rappings, etc. These topics are treated at length, with the vivacity which characterizes the French mind, and in the style in which it expresses its conceptions; and with more than ordinary ability. Dr. Baird, from many years acquaintance with the author, "assures the readers of this work, that it is the production of a mind not likely to be satisfied with insufficient data, or misled by illogical deductions, and incapable of attempting to impose on others."

- 9.—*A Course of Lectures on the Constitutional Jurisprudence of the United States*; delivered annually in Columbia College, New York, by WILLIAM ALEXANDER DUER, LL. D., late PRESIDENT of that Institution. The Second Edition; Revised, Enlarged, and Adapted to Professional as well as General Use. 12mo., pp. 545. Boston: Little, Brown & Co.

The maxim of Cicero, taken by the author of this volume for its motto, that "*It is necessary for all persons to have some knowledge of the State,*" was never more applicable than to American citizens at the present day. The Constitution is the political catechism of the nation, and should be most faithfully studied by all. And a book like this which traces accurately and clearly, with a judicial pen and judicial experience, the principles and practical working of the body of Jurisprudence of the United States, is of the utmost importance and interest. The introductory part of the work is a sketch of the history of the Confederation down to the present Constitution, and an appendix supplies the text of several valuable documents. In this new edition the author has added the most important subsequent decisions upon constitutional questions, both of the Federal and State Courts, down as nearly as possible to the present time, besides many other improvements. The work is printed in the best style of its publishers.

- 10.—*The School-Fellow*; or Original Monthly Magazine for Boys and Girls. With Illustrations. 8vo., pp. 438. New York: Dix, Edwards & Co.

The volume of this periodical for the year 1856, forms altogether one of the most readable and withal instructive and entertaining books for boys and girls of all ages that has been published during the year. The contents of the volume are varied, including every variety of subject, such as short and entertaining stories, brief biographies of some of the most remarkable men of our own time, historical sketches, geographical descriptions, poetical effusions, &c. It is copiously illustrated with pretty and appropriate engravings.

- 11.—*Kathie Brande. A Fireside History of a Quiet Life.* By HOLME LEE. 12mo., pp. 334. New York: Harper & Brothers.

A reprint of an English story, by the author of "Thorney Hall," "Gilbert Messenger," "Maud Talbot," and other popular stories. It is written in an agreeable style, and describes the joys and sorrows of a fireside life, by one whose experience was evidently the great teacher.

- 12.—*The Ballads of Ireland*; Collected and Edited by EDWARD HAYES. In two volumes. 12mo., pp. 350, 380. Boston: Patrick Donahoe.

With few exceptions the present ballads are of recent growth, and the fruit of a comparatively few years. The great majority of them will be new to the English and American public. They are the throbbings of Ireland's heart when it bounded with the life of a grand passion, which the magical genius of O'Connell called into existence. Till then Irish poetry was sadly neglected. The struggle for Catholic emancipation had produced little beside the immortal melodies of Thomas Moore. The old literature of the land, had never been used for the development of a ballad minstrelsy; the treasures of the dead Irish language were buried in oblivion. No country is richer than Ireland in those poetic records which form the early history of all nations. And her bardic productions have an importance unknown to similar records of other lands. Her truest ancient history will be found in the stray ballads of her persecuted bards, and the memoranda of her banished monks. Her modern minstrelsy is thoroughly Irish in thought and feeling, although English in expression. She has wielded a foreign tongue with ease and strength, molding it into gorgeous rhetoric and sweetest song. These volumes deserve to be commended to all, for there are none who may not be benefited by their perusal.

- 13.—*Elements of Plane and Solid Geometry*; together with the Elements of Plane and Spherical Trigonometry, and an Article on Inverse Trigonometrical Functions. By GERARDUS BEEKMAN DOCHARITY, LL. D. 12mo., pp. 189. New York: Harper & Brothers.

The author of this educational treatise is at the head of the Mathematical Department in the New York Free Academy, and the author of a "Practical and Commercial Arithmetic." and the "Institutes of Algebra." His experience as a teacher of youth has undoubtedly contributed to his success in this class of text-books, and it is but fair to presume that the student will find much in this treatise to interest him, and at the same time exercise his analytical skill, and prepare him for a successful prosecution of his studies in the higher departments of mathematics, astronomy, and physics.

- 14.—*God against Slavery*; and the Freedom and Duty of the Pulpit to Rebuke it as a Sin against God. By GEORGE B. CHEEVER, D. D. 12mo., pp. 272.

This volume consists of a series of sermons, (divided into some twenty chapters,) which, we are told, multitudes thronged the church, night after night, to hear. It is rather curious to hear ministers of the gospel in different sections of the Union, of the same denomination, presenting views on the subject of slavery so entirely antagonistic. Mr. Cheever's brethren in the South, the majority of them at least, quote the same Scriptures to show that God is in favor of, or sanctions, slavery. The author is an "out-and-out" spoken man, and whatever may be thought of the soundness of his logic, he is certainly a bold and vigorous writer and speaker, and no one, we presume, will doubt the honesty of his convictions, or misunderstand "the meaning of his words."

- 15.—*A System of Moral Science*. By LAURENS P. HICKOK, D. D., author of "Rational Psychology," &c. Third Edition. 12mo., pp. 418. New York: Ivison & Phinney.

This volume is designed as a text-book for college study, and to be used in the author's own department of instruction at Union College. The first edition has gone into use in colleges and academies as extensively as was anticipated, and the work has been reprinted in cheaper stereotype form, to meet the increased demand.

- 16.—*Altha*; or Shells from the Strand. By Mrs. ADA M. FIELD. 12mo., pp. 300. Boston: James French & Co.

This new work is written in a style different from most of the present literature. It contains many interesting passages on patriotism and religion, with expressions of sentiment and affection, interworked with the continuous narrative of *scenes in life*.

- 17.—*Consumption.* By Dr. W. W. HALL. 12mo., pp. 276. New York: J. S. Redfield.

Dr. Hall's idea of a "preface" is, in common parlance, somewhat original. It is, nevertheless, a very sensible one. He regards it, when properly written, one of the most important chapters of a book; that is, when it gives a sketch of the whole volume, and of the mind of the author. "Scholars," he says, "read it carefully." Editors do—at least we do, as in the multitude of books on our table we can scarcely find time to read any other part, except dipping in here and there at random, or reading a single page at a glance. The "preface" (the idea is unique) will be found in the concluding chapter. From this chapter may be gathered the prominent ideas presented in the preceding pages. Common consumption, he maintains, may be indefinitely arrested or permanently cured. The cause of consumption arises from imperfect nutrition and an impure blood, arising from imperfect digestion and the breathing of an impure atmosphere. There is much sound, common sense in this treatise, which, divested in a great measure of the technicalities of the profession, is admirably well adapted as a popular "hand-book," and that may be read with safety by all but extremely nervous patients. The volume is dedicated "to the candid and mature consideration of educated physicians of all schools."

- 18.—*Mind and Heart; or School and Fireside Reading for Children.* By WILLIAM B. FOWLE. 18mo., pp. 159. Boston: Morris Cotton.

Mr. Fowle, the author of this little volume, is, or was for a long time, a successful teacher in the public schools in Boston, and is the author of a number of works, dialogues, &c., designed for the instruction and amusement of children. He understands and fully appreciates their wants, and all he writes is "calculated" to elevate the mind and improve the heart, by encouraging a love for useful knowledge, and a respect for true religion.

- 19.—*The Adventures of a Roving Diplomatist.* By HENRY WIKOFF, author of "My Courtship, and its Consequences." 12mo., pp. 299. New York: W. P. Fetridge & Co.

Mr. Wikoff, although yet comparatively a young man, has seen much of life in its varied phases. His "Courtship and its Consequences" produced at the time quite a sensation in the fashionable world, and this volume, which we notice has been published in England, will undoubtedly create not a little stir among diplomatists on the continent. It is written in a lively, piquant style, and betrays the marked idiosyncrasies of the author's mind and character.

- 20.—*Life in Israel; or, Portraits of Hebrew Character.* By MARIA T. RICHARDS, author of "Life in Judea." 12mo., pp. 389. New York: Sheldon, Blakeman & Co.

These sketches belong to a series, (of which a part have already been given to the public, under the title of "Life in Judea,") connected by a chain of successive developments of one idea—that of a coming Saviour. This idea is traced through the history of "the chosen people," from the dawn of the early promises to the full establishment of the kingdom of heaven upon earth.

- 21.—*A Sheaf from a Pastor's Field.* By HENRY C. LEONARD. 12mo., pp. 384. Boston: Abel Tompkins.

This neat volume comprises thirth-nine discourses, which contain the various lessons of a village pastor. They are, in simple terms, the expression of the convictions of the author, (who is pastor of the Universalist Society in Waterville, Me.,) in relation to God, to the Saviour, to the nature of man, to human destiny, to discipline and trial, and to Christian life and worship.

- 22.—*Town and Country, and the Voices in the Shells.* By RICHARD HENRY STODDARD. 18mo. New York: Dix, Edwards & Co.

This "fantasy," as the author calls it, is dedicated to his son, little Will. Stoddard, a blue-eyed boy of two summers. It is a pretty book, with several very fine illustrations.

84.—*The American Almanac and Repository of Useful Knowledge for the Year 1857.* 12mo., pp. 376. Boston: Crosby, Nichols & Co.

This excellent work has now been published for twenty-eight years, and has become universally known as a reliable manual for reference, useful to all classes of intelligent citizens. Each volume is complete in itself. The Astronomical Department has been prepared by Mr. George P. Bond, Assistant Observer at the Cambridge Observatory. The article upon "Terrestrial Magnetism," by Professor Joseph Loring, of Harvard University, gives an account of the history and present condition of this interesting department of science. The greater part of the volume consists, as usual, of a well-arranged collection of political and statistical information relating to our General government and the individual States. The tables of the votes for President and Vice-President since 1789, and of the popular vote for President since 1824, are of interest to all. The European part of the work is revised from the best authority to late dates. Obituary notices of eminent persons, deceased during 1855 and 1856, are given, and have evidently been prepared with care. The chronicle of the events of the preceding year closes the volume.

35.—*Memoirs of Washington.* By MRS. C. M. KIRKLAND. With Illustrations. 12mo., pp. 516. New York: D. Appleton & Co.

Mrs. Kirkland has prepared this biography for the especial use of young people—not children, exactly, but the older pupils in our schools, and some learners who have done with schools. She considers that young people generally regard Washington "as a cold, far-off, statue-like person, admirable rather than imitable, fit for reference but not for love," and her design is to introduce him "to their more intimate knowledge and tenderer regard." Upon this plan, a very entertaining and handsome volume is afforded, and one which, if it has extensive circulation will greatly increase the demand for the large standard works on the life and times of Washington.

36.—*Voices from the Spirit-Land:* through NATHAN FRANCIS WHITE, Medium. 12mo., pp. 260. New York: Partridge & Brittan.

This volume of rhyme and blank verse is one of the many works recently published, designed to promulgate a belief in the spiritual character of the modern manifestations. Its introduction includes a biographical sketch of the medium, who is represented as a gentle-hearted, simple-minded young man; with only the limited common-school education of a humble New England farmer's son; without imagination or ideality; incapable of deception; and utterly ignorant of bookmaking. "Any defects, therefore" (according to the introduction) "apart from the *Voices* themselves, which stand precisely as uttered, must be charged to others than Mr. W., and his impressing spirits."

37.—*The American Gentleman's Guide to Politeness and Fashion;* or, Familiar Letters to his Nephews, containing Rules of Etiquette, Directions for the Formation of Character, etc., etc., illustrated by sketches drawn from life, of the men and manners of our time. By HENRY LUNETTES. 12mo., pp. 480. New York: Derby & Jackson. Cincinnati: H. W. DERBY & Co.

This volume differs widely from all other "manuals of politeness" that we have ever seen. Books of this kind usually consist of brief rules for polite conduct, to which comments are sometimes added. But this work apparently treats the subject as though it required four hundred and eighty pages for its proper discussion. And it is more than likely that the book will meet with an extensive sale on account of its size, which we cannot think it is entitled to on account of its merits.

38.—*Lena Rivers.* By MARY J. HOLMES, author of "Tempest and Sunshine," "The English Orphans," "The Homestead on the Hillside," etc. 12mo., pp. 416. New York and Auburn: Miller, Orton & Mulligan.

Mrs. Holmes is a very agreeable and even fascinating writer; and is especially successful in her description of home and the family relations. Each of her works have attained signal popularity, and the present will only add to her well-established reputation.

HUNT'S HANTS' MAGAZINE.

Established July, 1839,
W. H. HUNT, EDITOR AND PROPRIETOR.

MAY, 1867. NUMBER V.

CONTENTS OF NO. V., VOL. XXXVI.

ARTICLES.

MEMOIRS OF THE STATES OF THE UNION. Maine—Massachusetts—New York—New Jersey—Pennsylvania—Delaware—North Carolina—Louisiana—Arkansas—Ohio—Indiana—Illinois—Michigan—	542
COMMERCE. CHAPTER II. Disadvantages of Division of Labor—Productive Labor—Productive and Unproductive Capital—Fixed and Circulating Capital—Divisions of Wealth—Different Departments of Production—Transportation, and Transportation—Commerce Facilitates and Stimulates—By AMASA WALKER, Esq., of Massachusetts.	542
INDUSTRIAL CITIES OF THE UNITED STATES. NO. RACINE, WISCONSIN. Location of Racine—Commercial Facilities—Harbor—Railroads—Plank-roads—Warehouses—Lumber Business, etc.	550
MERCHANDISE CORRESPONDENCE. NO. III. Great Britain's War with the British Ministry—Debate in Parliament—Critical State of the British condition of the Bourse and Stock Exchange—The Bank of England—The Renewal of its Charter—History of its Origin and Internal Retrospect of the last Ten Years—The System of the Bank of France—Its Leviathan Operations during the Year 1855, and its Proposed Increase of its Capital—Coinage of the French 1865—Effect of the Receipts of Gold from California and Australia on the Condition of the Bank of England—And of the Bank of Saint-Stock Banks and Private Bankers—Financial Condition of Toronto of its New National Bank by English Capitalists—Prospects of the future of China—Advance in Tea, Silks, and China Goods—And the Chinese War. By GEORGE FRANCIS TRAIN, Esq.	557
The Situation of Chicago—Its Harbor, Streets, and Bridges—Social Progress of Population—Mortality—Commercial Statistics—Trade—Lumber Trade—Buildings Erected—Manufactures—Valuation of Properties—Fire Department—Schools and Colleges—Charitable Institutions—Amusements—Hotels—Newspapers—Churches—The Clergy. By J. J. HILL, Esq., of Illinois.	565
COOLIES. By DANIEL R. HUNTER, Esq., of Illinois.	570
CALIFORNIA FISHERIES. CHAPTER I. Whaling—The Humpback Whale Catching at Magdalena Bay, Lower California, and at Monterey off the Heads of the Golden Gate. CHAPTER II. Former Oil and Bone contrasted—Lack of Improvement in the Whale Scarcity of Whales—Old Fishing Grounds Exhausted and Devoted—Means must be taken to Catch the Humpback and Finery will soon end—The Author's Plan Promised. By C. J. W. HILL, Esq.	572

TABLE OF MERCANTILE LAW.

Duty of Steamers.	575
Common Carriers.	577

CRONICLE AND REVIEW:

A REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED BY J. J. HILL, ESQ., AS FOLLOWS:

Colonization in Public Lands at the West not the Current Trade—Sales by Auction—Re-Imports and Exports at New York—Cash Cans—The Decline in Stocks, etc., etc.	575-587
CHAMBER, Broker, of New York.	587



H. W. Leland

THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
500 N. 5TH ST. NEW YORK

THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
500 N. 5TH ST. NEW YORK

THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
500 N. 5TH ST. NEW YORK

THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
500 N. 5TH ST. NEW YORK

W. FREDERICKSON, Broker, of New York..... 508



H. W. Leland

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1838,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXVI:

MAY, 1867.

NUMBER V.

CONTENTS OF NO. V., VOL. XXXVI.

ARTICLES.

	PAGE.
I. FINANCES AND DEBTS OF THE STATES OF THE UNION. Maine—Massachusetts—Rhode Island—New York—New Jersey—Pennsylvania—Delaware—North Carolina—South Carolina—Louisiana—Arkansas—Ohio—Indiana—Illinois—Michigan—Wisconsin—Iowa	581
II. POLITICAL ECONOMY. CHAPTER II. Disadvantages of Division of Labor—Productive and Unproductive Labor—Productive and Unproductive Capital—Fixed and Circulating Capital—Divisions of Wealth—Different Departments of Production—Transmutation, Transformation, and Transportation—Commerce Facilitates and Stimulates Production, etc. By AMASA WALKER, Esq., of Massachusetts	545
III. COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES. No. XLVI. CITY OF RACINE, WISCONSIN. Location of Racine—Commercial Facilities—Public Schools—Harbor—Railroads—Plank-roads—Warehouses—Lumber Business—Manufactures, etc	553
IV. EUROPEAN COMMERCIAL CORRESPONDENCE. No. III. Great Britain's War with China—Defeat of the British Ministry—Debate in Parliament—Critical State of affairs at Canton—Feverish condition of the Bourse and Stock Exchange—The Bank of England—Discussion of the Renewal of its Charter—History of its Origin and Increase—Commercial Retrospect of the last Ten Years—The System of the Bank of England—The Bank of France—Its Leviathan Operations during the Year 1855, and Dividend of 25 per cent—Proposed Increase of its Capital—Coinage of the French Mint from 1795 to 1855—Effect of the Receipts of Gold from California and Australia since 1854—Analysis of the Condition of the Bank of England—And of the Bank of France—London Joint-Stock Banks and Private Bankers—Financial Condition of Turkey—Establishment of its New National Bank by English Capitalists—Prospects of Great Britain's Victory over China—Advance in Teas, Silks, and China Goods—And other Effects of the Chinese War. By GEORGE FRANCIS TRAIN, Esq.	557
V. CHICAGO IN 1856. The Situation of Chicago—Its Harbor, Streets, and Bridges—Succession of Mayors—Progress of Population—Mortality—Commercial Statistics—Trade in Breadstuffs—Lumber Trade—Buildings Erected—Manufactures—Valuation of Property—Military Companies—Fire Department—Schools and Colleges—Charitable Institutions—Crime—Amusements—Hotels—Newspapers—Churches—The Clergy. By HENRY M. FLINT, Esq., of Illinois	565
VI. THE TRAFFIC IN COOLIES. By DANIEL R. HUNDLEY, Esq., of Illinois	570
VII. CHAPTERS ON CALIFORNIA FISHERIES. CHAPTER I. Whaling—The Humpback and Finback—Whale Catching at Magdalena Bay, Lower California, and at Monterey—Abundance of Whales off the Heads of the Golden Gate. CHAPTER II. Former and Present Prices of Oil and Bone contrasted—Lack of Improvement in the Whale Fishing Art—Growing Scarcity of Whales—Old Fishing-Grounds Exhausted and Deserted; New Ones Remote—Means must be taken to Catch the Humpback and Finback, or the Whale Fishery will soon end—The Author's Plan Promised. By C. J. W. RUSSELL, Esq., of California	572

JOURNAL OF MERCANTILE LAW.

Collision—Lights—Cloudy Weather—Duty of Steamers	576
Rights of Colored Passengers and Common Carriers	577

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

High Rates of Interest—The Usury Laws—Speculation in Public Lands at the West not the Sole Cause of the Scarcity of Floating Capital—The Current Trade—Sales by Auction—Receipts and Coinage of Gold—The Bank Movement—Imports and Exports at New York—Cash Revenue at New York, Philadelphia, and New Orleans—The Decline in Stocks, etc., etc. 578-587	
New York Cotton Market. By CHARLES W. FREDERICKSON, Broker, of New York	588

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.

Methods of Computing Interest.....	589
The Three Eras of Banking in New York, condensed for the <i>Merchants' Magazine</i> from the Report of the Superintendent of the Banking Department.....	592
Mercantile Failures in 1856.....	595
Dividends paid by Boston Banks for Five Years, 1852-1856.....	596
British Import of Specie and Bullion in 1856.....	597
Value of the Coinage of the United States and the United Kingdom, and a Uniform Currency.....	597

COMMERCIAL REGULATIONS.

United States Tariff of 1857, compared with the Tariff of 1846.....	599
Tariff Acts and Treasury Regulations.....	607

STATISTICS OF TRADE AND COMMERCE.

Commerce and Navigation of the United States.....	608
Quantity and Value of Goods imported into the United States, year ending June 30, 1856.....	609
Shipping Built in the United States, 1855-6.....	615
Mackerel and other Fisheries of Massachusetts.—Pork Trade at Cincinnati.....	616
Probable Loss of the Revenue by the Tariff of 1857.....	617
Foreign Exports of Philadelphia in 1855 and 1856.....	618

NAUTICAL INTELLIGENCE.

Port of Liverpool—All Bearings by Compass.....	618
Regulations of Buoys and Beacons on the Coast of England.....	619
Change of Lights at Sandy Point and Execution Rocks Lighthouses.....	620
Revolving Light on Cape Spathi, Cerigo—Mediterranean—Ionian Sea.....	620
China Sea—Yang-tse Kiang—Beacon Tower at Kiu Toan.....	621
Fixed Light on Cape Caballeria—Mediterranean Sea—Minorca.....	621
Bay of New York—Long Island Sound, etc.....	621

POSTAL DEPARTMENT.

Postal Treaty between the United States and France.—The Work of the British Postal System.....	622
The Galvanic Telegraph in Prussia.....	623
Perforated Postage Stamps.....	624

JOURNAL OF INSURANCE.

"A Practical Question of Fire Insurance"—"Facts and Comments".....	624
An Answer to "A Practical Question of Insurance".....	626

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Steam Tonnage of the Principal Cities in the United States.....	627
Operations of the Massachusetts Railroads for the last Eight Years.....	627
Russian Railways and the Credit Mobilier.—Marine and Steam Disasters on the Lakes.....	629
Lake Erie and Michigan Transit Ship Canal.—French Railroad Clocks.....	630

JOURNAL OF MINING AND MANUFACTURES.

Gold Mining in California.....	631
The Mineral Wealth of Georgia.....	632
The Manufacture of Tobacco at Louisville.....	633
Manufactures of Pittsburg.—The Manufacture of Goods from old Woolens.....	634
The Iron Ores of Oneida County, New York.....	635

STATISTICS OF AGRICULTURE, &c.

The Wine Grape in America.....	635
A Sugar House and Sugar Plantation in Cuba.....	637
Sixty-five Estimates of the Cotton Crop of 1856-7.—Guano: its History.....	638

STATISTICS OF POPULATION, &c.

Decline in the Population of Ireland.....	638
Chinese Population of California.....	640

MERCANTILE MISCELLANIES.

Brother Jonathan's Ships.—William Wallace Leland, (With a Portrait.).....	641
Commercial Architecture—The Grigg Building, Philadelphia, and the Use of Iron in Building.....	642
The "Almighty Dollar"—Justice to Canada.....	645
Brief Biography of a Boston Merchant: WILLIAM WORTHINGTON.....	646
Indorsing Notes.....	647
A Quaker Bargain.....	648

THE BOOK TRADE.

Notices of New Books, or New Editions.....	649-656
--	---------

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1857.

Art. I.—FINANCES AND DEBTS OF THE STATES OF THE UNION.

MAINE—MASSACHUSETTS—RHODE ISLAND—NEW YORK—NEW JERSEY—PENNSYLVANIA—DELAWARE—
NORTH CAROLINA—SOUTH CAROLINA—LOUISIANA—ARKANSAS—OHIO—INDIANA—ILLINOIS—MICHIGAN—
WISCONSIN—IOWA.

IN the previous volumes of the *Merchants' Magazine* we have from time to time published a synopsis of the financial account of each State, as it has been laid before that State's Legislature. In some articles we have combined these several accounts, thus affording, as far as possible, a collective (if not perfectly complete) view of the financial system, and of the indebtedness of the States of the Union. There is a similarity in these accounts, and also a remarkable diversity, arising from the different policy of the States in their system of expenditures. Most of the State Legislatures hold their annual or biennial sessions in the winter season. Owing to this circumstance, we are enabled to collect facts and figures relative to the financial condition of those States which refer to nearly the same period of time. We have already published, in previous numbers of this volume, the treasury accounts of some of the States as they were laid before their respective Legislatures in the winter of 1856–57; and we now publish similar accounts of those other States, the Legislatures of which met during the same recent period. The Legislatures of thirteen States hold annual sessions. Eighteen hold biennial sessions—nine of them in the *even* years, (1856, 1858, etc.,) and nine in the *odd* years, (1855, 1857, etc.) In the desire of making this article as complete as possible, we have prepared a table showing the total receipts and expenditures of all of the States during their last fiscal year. It may be remarked here that it is not an easy task to prepare a correct table of the State debts under

a few headings, since it is necessary to closely examine the original documents. In some States, the "public debt," spoken of in their treasury reports, is chiefly funded debt; in others, it is entirely contingent and floating debt; in some others, the total of the "public debt" includes certain "trust funds," as those for schools, asylums, etc., and frequently it comprises certain "liabilities," which the State has assumed by its indorsement of bonds for internal improvement companies, etc. It would extend the article to too great a length if we should attempt here to give a detailed account of each State's finances and debt, and this is also unnecessary, as we have in various former volumes treated of these topics severally. We append to the present notice of each State a list of those numbers of this Magazine in which the same subjects have been heretofore examined.

The following table exhibits the total receipts and expenditures of every State in the Union (except Delaware and California) during its last fiscal year:—

TREASURY ACCOUNT FOR THE LAST FISCAL YEAR.					
States.	Close of fiscal year.	Balance of 1855.	Total receipts.	Total expenditures.	Balance of 1856.
Maine.....	December 31	\$89,180 37	\$593,312 04	\$486,166 00	\$146,217 41
N. Hampshire.	June 1	21,680 49	196,591 95	199,062 90	19,219 54
Vermont.....	August 31	16,700 59	135,079 38	148,258 51	3,521 46
Massachusetts.	December 31	157,122 28	2,495,676 51	2,507,955 52	144,843 26
Rhode Island...	April 30	21,165 00	196,135 00	200,795 00	16,505 00
Connecticut....	March 31	86,401 56	611,478 15	628,147 40	19,732 31
New York.....	September 30	3,127,510 98	14,677,190 11	14,563,110 68	3,241,590 41
New Jersey....	December 31	123 30	181,224 09	180,035 21	1,012 18
Pennsylvania..	November 30	1,243,697 31	5,378,240 33	5,377,142 22	1,244,795 42
Maryland.....	September 30	592,922 03	1,230,522 00	1,230,508 00	592,936 03
Virginia.....	September 30	21,323 85	7,645,799 92	7,581,751 63	85,372 14
North Carolina.	October 31	127,343 15	391,901 97	.....	.....
South Carolina.	September 30	136,809 64	.....	.....	139,625 66
Alabama.....	September 30	1,202,647 96	798,008 46	486,867 52	1,503,788 90
Florida.....	October 31	.....	68,365 10	85,865 19	.....
Mississippi....	January 1	88,934 12	483,722 23	313,248 95	259,407 40
Louisiana.....	December 31	632,395 88	2,223,868 67	1,953,849 84	902,414 71
Ohio.....	November 15	703,370 08	3,568,353 81	3,712,206 82	579,517 57
Michigan.....	November 30	516,475 15	511,000 00	639,879 00	337,596 15
Missouri.....	September 30	232,030 58	517,983 34	478,113 98	271,899 94
Wisconsin.....	December 31	42,526 06	717,775 71	*650,884 90	77,058 53

The following table is of precisely similar character, except that the statistics are for the fiscal years ending in 1855, while the preceding statistics are for the fiscal years ending in 1856:—

Kentucky.....	October 10	111,720 31	883,707 49	739,696 25	255,731 55
Indiana.....	October 31	963,630 98	1,204,683 99	1,700,090 82	468,224 15
Texas.....	October 31	1,741,062 98	123,243 23	249,558 07	1,614,748 14

The following table is also of the same character, except that the statistics of each State are for the period of two years, viz.:—Georgia and Tennessee for the years 1853–55; and Arkansas, Illinois, and Iowa for the years 1854–56:—

Georgia.....	September 30	90,703 24	1,112,871 52	946,874 97	256,699 79
Tennessee.....	September 30	206,431 80	1,035,715 22	1,154,307 79	87,839 22
Arkansas.....	September 30	58,771 87	332,287 57	213,832 82	177,226 62
Illinois.....	November 30	.....	†3,629,571 90	2,486,542 47	1,193,029 43
Iowa.....	October 31	10,006 86	250,399 45	249,149 85	11,256 46

* Exclusive of the deficiency of the late treasurer—\$32,353 84.

† This statement of receipts includes the balance of previous year.

FINANCES AND DEBT OF MAINE.

From the report of Hon. ISAAC REED, Treasurer of Maine, it appears that the transactions of the State treasury in the year ending December 31, 1856, were as follows:—Balance from 1855, \$30,130 37; receipts from all sources, \$593,312 04; total resources, \$632,442 41; disbursements, \$486,165 00; balance in treasury, December 31, 1856, \$146,217 41. The principal receipts were—State taxes collected, \$211,384 68; State bonds sold, \$180,000; premium on same, \$3,668 49; receipts from land agent, for use of State, \$94,236 30; tax on banks, \$75,835 77. The principal disbursements were—State bonds paid, \$38,000; coupons, \$37,940; pay rolls of Legislature and Council, \$47,517 25; salaries of State officers, \$28,553 20; roll of accounts, \$21,819 28; costs in criminal prosecutions, \$21,189 08; reform school, \$25,162; State prison, \$10,740 88; insane hospital, \$10,004. Of the Trust Funds in the hands of the treasurer, there is the permanent School Fund, from sale of lands, now amounting to \$136,346 54; money received for stumpage and grass on "reserved lots," \$103,151; Penobscot Indians' Fund, \$53,060 31; Passamaquoddy Indians' Fund, \$21,700; county taxes, \$3,803 04.

Governor HAMLIN, in his message, states that "the whole amount of the funded debt of the State, December 31, 1856, was \$699,000; of that sum, \$30,000 will become due March 1, 1857, which will be paid at that time, and the current expenses of the year will be discharged, without resorting to any other means than the usual tax imposed by the Legislature. No legislation will be required to provide for the payment of the sum."

On the subject of rechartering the banks in the State, Gov. HAMLIN thus remarks:—"It will be seen, on examination of the law, that the charters of all the banks in the State will expire on the 1st day of October, 1857. The subject of their recharter will invite your attention. The system of banking in Maine, as a whole, has proved a safe one for the public. No losses to the public have taken place, it is believed, which cannot be traced to a violation of the spirit, or letter, of the law. Such additional safeguards as time and experience shall have proved to be necessary for the safety of the community should be added. It may be deemed expedient to designate some officer, by law, who shall deliver to each bank blank bills, duly countersigned and registered, which shall constitute the circulation of the bank; and also to determine by law the amount of bills to be thus delivered."

[The *Merchants' Magazine* for December, 1847, (vol. xvii., pp. 579–581,) contains a very full statement of the finances, resources, and general condition of Maine. Subsequent statements were given in April, 1853, (vol. xxviii., p. 484,) and in October, 1854, (vol. xxxi., p. 420.) The amount of stock issued by Maine up to 1838, is stated in vol. i., p. 175.]

FINANCES AND DEBT OF MASSACHUSETTS.

Governor GARDINER, in his address to the two branches of the Legislature of Massachusetts, refers to the fact that the financial credit of the Commonwealth in the money marts of the world has for many years been proverbial, and proceeds thus:—"For a long period her ordinary receipts were ample to meet the expenditures, without the assessment of any State tax, but of late her large disbursements, mainly on account of her legislative, educational, charitable, and reformatory institutions, have greatly outrun her receipts, till, for some years, a large and increasing annual tax

has become necessary. The time has now fully arrived, not only for economy, but for retrenchment and reform, since without it, an annual State tax of some \$600,000 to \$800,000 cannot be avoided."

Gov. GARDINER mentions "that in every branch of expenditure but two, a considerable saving has been effected in 1856, as compared with the year previous, amounting in the aggregate to over \$156,000; and that while the total ordinary expenses of 1855 exceeded the total ordinary receipts in the sum of \$244,812, the aggregate ordinary receipts of the past year exceeded the aggregate ordinary expenses by \$116,940. The two items of expense which are this year increased, are "Legislative and Executive," which is about \$42,000 larger, owing to the unprecedented length of the last session of the Legislature, and the charge for "interest," which is nearly \$41,000 in excess over that of the previous year, in consequence of our added permanent and temporary loans. The excess of these two items being deducted, there appears to be a net relative gain in the balance of the last, as compared with the previous year, of over \$288,000." The Governor urges economy in every department of the State government, and recommends various provisions for the purpose of curtailing the public expenditures.

From the State Treasurer's report we learn that the State debt is now \$7,183,555 56, having been increased in 1856 by the sum of \$370,000.

The larger portion of this debt, viz.: \$5,049,555 56, has been contracted by aiding various railroads in the State, as follows:—

Loaned to Western Railroad, which loan is due in 1868 to 1871....	\$3,999,555 56
Eastern Railroad, due in 1857	100,000 00
" " " 1858-9	400,000 00
Norwich and Worcester Railroad, due in 1858.....	400,000 00
Boston and Maine Railroad.....	100,000 00
Boston and Portland Railroad, due 1859.....	50,000 00
	<hr/>
	\$5,049,555 56
Leaving a balance of	2,133,000 00

There is due from the above roads, during the present year, the sum of \$600,000, and assurances have been received from the management of the Eastern and Boston and Maine Railroad Companies that the amounts due from them will be provided for.

On amount of State scrip issued for the Western Railroad Company and the State Reform School, there is due this year \$1,010,000.

The State assets in the hands of the Treasurer are—

Western Railroad Stock Sinking Fund.....	\$1,110,064 37
Massachusetts School Fund.....	1,638,621 32
State Almshouse Sinking Fund.....	16,600 29
Normal School Fund.....	11,900 00
School Fund for Indians.....	162 50
Charles River and Warren Bridge Fund	2,301 50
Western Railroad Loan Sinking Fund	1,142,415 76
Western Railroad stock, (7,056 shares at par).....	705—600
	<hr/>
Total.....	\$4,685,574 74
Less amount of rights in loan and fund	151,417 52
	<hr/>
Balance.....	\$4,434,157 22

According to the State Auditor's report, the public property and resources on the 31st day of December, 1856, was \$11,963,305, including

the public buildings and interest on the Back Bay Lands. The unfunded debt, January 1, 1857, was \$397,000.

[Articles on Massachusetts finances and debt in previous volumes—vol. i., p. 175; vol. viii., pp. 153, 180; vol. xvi., p. 209; vol. xvii., pp. 582–587, (very full article;) vol. xxii., p. 347; vol. xxvi., p. 222; vol. xxviii., p. 486; vol., xxxi., p. 421; and vol. xxxiv., p. 210.]

FINANCES OF RHODE ISLAND.

From the report of the State Auditor of Rhode Island it appears that the expenditures from the 30th of April, 1856, to October 31st, 1856, were \$73,267 70, and the receipts, \$86,831 24—leaving a balance in the treasury of \$13,583 54. The Public School Fund amounts to \$73,517 46; the Public Deposit Fund, \$382,335 23; and the Touro Synagogue Fund, \$17,680 73. From the 31st of October to the 31st December, the receipts of the State Treasury, with the balance on hand, amounted to \$91,681 64, and the payments to \$68,931 75, leaving a balance on hand of \$27,749 89. There are loans remaining unpaid amounting to \$30,000.

FINANCES AND DEBT OF NEW YORK.

Governor KING's message to the Legislature, January 6, 1857, presents the condition of the various interests of the State with unusual fullness and detail:—

STATE OF THE TREASURY.

The balance in the treasury at the commencement of the year was.	\$3,127,510 96
Receipts of the treasury from all sources during the fiscal year ending September 30, 1856	14,677,190 11
Total.....	\$17,804,701 09
Total of payments from the treasury during same period.....	14,563,110 68
Leaving an aggregate balance in the treasury on Sept. 30, 1856...	\$3,241,590 41

COMMON SCHOOL FUND.

The capital of the Common School Fund is.....	\$2,491,916 14
Showing an increase during the fiscal year of.....	84,895 25
The income of the fund for the year is.....	158,549 17
And the amount appropriated from the income of the United States Deposit Fund for Common Schools and School Dividends is....	165,000 00
Total.....	\$324,549 17

The payments from the fund on account of revenue received, viz:—

Common school dividends	\$310,000 00
Miscellaneous	688 98
	<hr/>
	310,688 98

LITERATURE FUND.

The capital of the Literature Fund is.....	\$269,452 12
The income of this fund for the year is.....	\$16,986 56
And the amount appropriated from the income of the United States Deposit Fund is.....	28,000 00
	<hr/>
	44,985 56
The payment from the fund for dividends to the academies, &c....	42,701 98

UNITED STATES DEPOSIT FUND.

Capital	\$4,014,520 71
Revenue this year.....	256,549 03
Amount paid from the revenue of the fund.....	260,401 40

GENERAL FUND STATE DEBT.

Amount of debt, exclusive of temporary loans to the treasury, to be paid from revenues of the General Fund is..... \$6,505,654 37

GENERAL FUND DEBT SINKING FUND.

The deficiency in this fund to meet the payment of the interest on the State debt has increased during the year \$6,928 53, showing a deficiency on September 30, 1856, of..... \$23,780 50

GENERAL FUND REVENUE.

The deficiency in the revenue of the General Fund is..... \$88,007 79

CONTINGENT DEBT OF THE STATE.

State stocks issued and loaned to railroad companies..... \$770,000 00

The books of the Canal Department furnish the following abstract of the actual debt outstanding at the close of the last fiscal year, as well as of the revenue and expenditure of the canals:—

CANAL DEBT.

Under article 7, section 1, of the Constitution \$18,223,704 33
Under article 7, section 3, of the Constitution 8,750,000 00
Interest paid out of the General Fund..... 442,585 49

Total on September 30, 1856..... \$22,416,289 82

REVENUES AND EXPENDITURES OF THE FISCAL YEAR.**RECEIPTS.**

Tolls from the canals..... \$2,719,925 63
Rent of surplus water..... 1,815 00
Interest on current canal revenues, &c. 27,392 77

Total..... \$2,749,133 40

PAYMENTS.

For repairs of canals \$669,406 16
To collectors, weigh-masters, and miscel. expenses. 117,227 24
786,633 40

"Surplus revenues" \$1,963,500 00

Amount set apart by article 7 of the Constitution to pay the interest and redeem the principal of the State debt, viz:—

For that part of debt called the Canal Debt, sec. 1. \$1,700,000 00
For that part of debt called the General Fund Debt,
(three-fourths of \$350,000,) sec. 2 260,500 00
\$1,960,500 00

Tolls received in the fiscal year ending September 30, 1856..... 2,719,925 63
Tolls received in the fiscal year ending September 30, 1855..... 2,631,491 11

Increase..... \$88,434 52

Received from the treasury on account of taxes, under chapter 835, section 2, laws of 1855..... 320,000 00

Which has been applied to the Sinking Fund, viz:—

For the General Fund debt..... \$87,500 00
For the Enlargement debt..... 232,500 00
320,000 00

A loan (5's, 1874,) was effected, to supply deficiencies under article 7, section 1, of the Constitution..... \$4,000,000 00

A loan (5's, 1874,) was effected to supply deficiencies under article 7, section 3, of the Constitution..... 500,000 00

Total, (included in canal debt on September 30, 1856,)..... \$4,500,000 00

Redeemed during the fiscal year:—

Canal stocks—6's of 1855.....	\$248,083 84	
“ 5½'s of 1855.....	800 00	248,883 84
“ 5's after 1855		8,874,883 00
Total.....		\$4,118,266 84
Canal revenue certificates—6's of 1861.....	\$283,500 00	
“ “ 6's of 1866.....	87,500 00	371,000 00
Total amount redeemed and canceled.....		\$4,489,266 84
The entire canal debt as it existed on the 30th September last was		22,416,289 82
Add to this the amount authorized to be borrowed during the present fiscal year, which completes the loans provided for in the late amendment of the Constitution for the enlargement and completion of the canals.....		2,500,000 00
And it makes the sum of.....		\$24,666,289 82

It appears by the annual report of the State Engineer, made to the Legislature at its last session, that after the amount raised upon these loans shall have been exhausted, and also the premiums realized from them, there will still exist a deficiency of over \$2,500,000 necessary to finish the enlargement and completion of the canals. This deficiency arises from the circumstance that the estimate upon which the amendments of the Constitution were based, included only the construction of the work, and did not include engineering, land, and other damages necessarily consequent upon the construction. The work has generally been contracted for below the estimate, and on terms advantageous to the State.

The statistics of the trade, tolls, and tonnage of the New York canals for the year 1856, were published in the *Merchants' Magazine* for April, 1857, (vol. xxxvi., pp. 502–506.)

[The *Merchants' Magazine* for March, 1848, vol. xviii., pp. 243–255, contains a detailed history of the financial policy of the State of New York. Other notices of the State's finances and debts may be found in vol. i., p. 176; vol. vii., p. 365; vol. xv., pp. 175, 419; vol. xvi., pp. 118, 305; vol. xx., p. 86; vol. xxii., p. 230; and vol. xxviii., p. 485.]

FINANCES OF NEW JERSEY.

From the annual message of the Governor of New Jersey it appears that the total disbursements of the State have been for the past year \$180,035 21, and the total receipts \$181,347 39, leaving the sum of \$1,012 18 in the treasury on the 31st day of December, 1856. The fund for the support of the free schools has increased \$4,362 58, and now amounts to \$479,806 10. The outstanding loans amount to \$30,000, and the unsatisfied appropriations to \$62,950. This indebtedness thus nearly reaches the limit fixed by the Constitution, as the sum which the debt of the State shall not exceed, viz.: \$100,000. The State holds available assets amounting to \$247,674.

[The finances of New Jersey at various periods have been given in the *Merchants' Magazine* as follows:—Vol. xvi., p. 209; vol. xviii., p. 202; vol. xxii., p. 348; vol. xxiv., p. 242; vol. xxviii., p. 485; and vol. xxxi., p. 422.]

FINANCES AND DEBT OF PENNSYLVANIA.

Governor POLLOCK, in his message to the Legislature of 1857, states that the financial condition of the Commonwealth is highly satisfactory. Every demand upon the Treasury has been promptly met and paid, without the aid of loans. The operations of this department will be exhibited, in de tail, in the report of the State Treasurer.

For the fiscal year ending November 30, 1856, the receipts of the Treasury (including the balance in the Treasury on the first day of December, 1855, of \$1,243,697 37) have been \$6,621,937 64. The total expenditures for the same period, were \$5,377,142 22. Balance in the Treasury, December 1, 1856, \$1,244,795 42.

Excluding the balance in the Treasury on the first day of December, 1855, the receipts, from all sources, were \$5,378,240 33. The ordinary expenditures for the same period, were \$4,113,144 77, showing an excess of receipts over ordinary expenditures of \$1,265,095,56.

The extraordinary payments for the same year, were \$1,263,997 45, as follows, viz:—To the completion of the Portage Railroad, and for the payment of debts previously contracted on that work, \$181,494 11; to the North Branch Extension, \$122,723 52; to relay the south track of the Columbia Railroad, \$267,000 00; for motive power in 1855, \$118,049 42; to enlarge the Delaware Division of the Pennsylvania Canal, \$13,960; for general repairs in 1853-'54-'55, \$63,965 11; to domestic creditors, \$151 63; to old claims on the main line, examined by the commissioners, and paid under the act of May 22, 1856, \$130,512 09; to the redemption of loans, \$327,824 47; and relief notes cancelled, \$38,217 00.

Interest on the funded debt, which fell due in February and August, 1856, was then paid; and that which would become due in February, 1857, would be paid with equal promptness, out of available means in the Treasury. The punctuality with which the interest on the public debt has been paid, and the ability of the Treasury to meet all legitimate demands upon it, have inspired public confidence in the State securities, and contributed largely to establish and sustain the credit of the Commonwealth. The Governor reports the canals, railroads, and other public works, in a prosperous condition. With regard to banks, he recommends that no new banks be incorporated, or old banks revived, unless when absolutely necessary for the interests of trade and commerce.

The following special statement from the Auditor General's office, shows the indebtedness of the Commonwealth of Pennsylvania, on the first day of December, 1856:—

Funded debt, viz:—	
6 per cent loans	\$511,781 00
5 " "	38,866,994 50
4½ " "	388,200 00
4 " "	100,000 00
Total funded debt.....	<u>\$39,866,975 50</u>
Unfunded debt, viz:—	
Relief notes in circulation.....	\$220,556 00
Interest certificates outstanding.....	24,691 37
Interest certificates unclaimed.....	4,448 38
Domestic creditors.....	1,164 00
	<u>\$250,859 75</u>
	<u>\$40,117,835 25</u>

The balance remaining unpaid of temporary loans, is not included in the above estimate, inasmuch as they are reimbursable as rapidly as the means of the Treasury will permit, viz:—

Balance of temporary loan, authorized per act of April 19, 1853....	\$400,000 00
Balance in temporary loan, authorized per act of May 9, 1854.....	184,000 00
	<hr/>
	\$584,000 00
Amount remaining in the State Treasury and Sinking Fund, applicable to the further cancelation of the State stocks, interest certificates, domestic creditors' certificates and relief notes.....	\$795,257 28

[The magnitude of the debt of Pennsylvania, as well as of her resources, and the general prominence of her position in the Union, have been the subject of frequent remark in the *Merchants' Magazine*. The number for March, 1849, vol. xx., pp. 256–259, contains an elaborate analytical account of the finances for many years, and history of the debt. Other articles are contained in the following volumes:—Vol. i., pp. 176–179; vol. vii., p. 365; vol. xii., pp. 279–280; vol. xiv., p. 357; vol. xv., p. 176; vol. xvi., p. 209; vol. xviii., p. 204; vol. xix., p. 443; vol. xxii., p. 231; vol. xxiii., p. 456; vol. xxiv., p. 247; vol. xxv., p. 619; vol. xxvii., p. 606; vol. xxxi., pp. 422–423; and vol. xxxiv., p. 211.]

FINANCES OF DELAWARE.

The annual expenditures of this State, “not unhappily confined in territory,” amount to about \$50,000, and the receipts are usually somewhat more than the expenditures. The receipts are derived from corporation taxes, dividends, and interest on loans, licenses, etc. The State has no debt, and possesses productive property (invested capital) amounting to \$350,638, and a school fund of \$435,506—in all, \$786,144. Governor CAUSEY, in his message to the Legislature of 1857, dwells upon the newly awakened prosperity of Delaware, the application of new fertilizers to long neglected fields, the introduction of agricultural improvements, &c. This progressive spirit the Governor attributes to the influences of steamboats and railways. In this connection he speaks approvingly of the policy inaugurated by the opening of the Delaware Railroad. An act proposing an amendment to the Constitution, forbidding lotteries, was passed by the Legislature, and the Governor has signed it. It now only remains for the present Legislature to pass the requisite penal law. The growing scarcity of money in Delaware is spoken of as owing to the large amounts constantly drawn to the West, from the Atlantic seaboard, for purposes of speculation. During the past year, \$53,000 were expended on the public schools, in which 12,000 children were taught.

FINANCES AND DEBT OF NORTH CAROLINA.

Governor BRAGG, in his message to the Legislature, November 18, 1856, says that the State of North Carolina is in a prosperous condition; agriculture attracts the notice it deserves; internal improvements have not been neglected, and her common schools are improving. The receipts of the Treasury for the year ending October 31, 1856, were \$391,901 97; of which the public tax was \$341,833 84; tax on bank stock, \$14,182 33; dividends, \$34,050. The average annual revenues of the State are \$405,113, and the expenses proper of the government are only about \$85,000, leaving \$320,113 applicable to the payment of the interest on the public debt. The interest on the debt already contracted is \$302,328 15—less than the sum applicable to that purpose; but \$70,836 additional will be

required when all the subscriptions authorized shall have been made. The Governor recommends additional taxation to meet this liability, and to form a sinking fund. In the meantime it is anticipated that some of the works of improvement, about completed, will commence paying dividends, and to that extent relieve the State from taxation, and increase its ability to meet all its engagements.

The public debt of the State amounts to \$5,038,802, principally due in 1883, 1884, 1885 and 1886. The last Legislature directed subscriptions to certain works of improvement, which will increase this total by the sum of \$1,180,000. The State is further liable for \$800,000 on bonds of certain works of improvement indorsed by it, the interest on which has been regularly paid by the several companies, the bonds themselves being secured by mortgages. To meet these liabilities the State owns of railroad stocks, \$4,220,500; of plank-road stocks, \$160,000; of navigation stocks, \$175,000; of bonds drawing interest, \$60,774—making a total of \$4,616,274. A part of these stocks are productive, the balance unproductive—many of the works of improvement, in which investments have been made by the State, being still unfinished.

DEBT, LIABILITY, AND ASSETS OF SOUTH CAROLINA.

From the message of Governor ADAMS, of South Carolina, we learn that since the 1st of October, 1855, the public debt has been increased as follows:—By issue of bonds to construct new State House, \$250,000; by subscription to Blue Ridge Railroad, \$200,000. The following table exhibits the debt, liability, and assets of the State:—

ACTUAL DEBT.

Three and five per cent State stock.....	\$128,407 69
Fire loan bonds.....	1,669,868 91
Bonds new State House.....	500,000 00
Bonds Blue Ridge Railroad.....	400,000 00
United States' Treasury surplus fund.....	1,051,422 09
	<hr/>
	\$3,744,698 69

LIABILITY.

Guarantor South Carolina Railroad.....	\$2,000,000 00
	<hr/>
Debt and Liability	\$5,744,698 69

ASSETS.

Capital of bank	\$2,170,802 53
Sinking fund.....	1,490,886 55
Shares in railroads, par value.....	1,741,300 00
Cash on 1st October	139,625 66
	<hr/>
	\$6,143,114 74

[Notices of the finances and debt of South Carolina, are contained in the *Merchants' Magazine* as follows:—Vol. i., pp. 177–179; vol. xxii., p. 97; vol. xxiv., p. 107; vol. xxxi., p. 424; and vol. xxxiv., p. 100.]

FINANCES AND DEBT OF LOUISIANA.

From the report of S. F. MARKS, Auditor of Public Accounts to the Legislature of Louisiana, it appears that the fiscal operations of the State for the year ending December 31, 1856, were as follows:—Balance on hand, January 1, 1856, \$632,305 88; total receipts during 1856, \$2,223,868 67;

making the total resources for the year, \$2,856,264 55; total expenditures, \$1,953,840 84; balance in the Treasury, January 7, 1857, \$902,414 71. The principal receipts were these:—State taxes of 1855, and arrears of 1854, \$549,548 10; mill tax from the ordinary tax, \$329,504 35; internal improvement tax, \$242,559 55; sales of internal improvement lands, \$50,986 36; sales of swamp and overflowed lands, \$423,503 39; licenses on trades, professions, and occupations, \$211,138 75; poll tax, \$46,301; loan from Louisiana State Bank, \$200,000. The principal payments during 1856, were as follows:—Out of the general fund, reimbursement of loan, \$200,000; salaries of State officers and contingent expenses, \$163,872 79; expenses of the General Assembly, \$99,991 57; commissions to collectors and compensation to assessors, \$90,881 59; interest on State bonds, \$86,190; charitable institutions, \$89,500. Out of the Mill and Poll Tax Funds, \$307,014 44 were paid for support of free public schools.

The Public Debt proper of Louisiana consists of \$3,226,000 in bonds, maturing between 1857 and 1896, and of \$1,154,590 95. The liabilities of the State amount to \$6,322,551 10, consisting of \$6,124,311 10 on its bonds loaned to the property banks, and of \$198,240 for bonds loaned municipality No. 2.

[Notices of the finances and debt of Louisiana, at former periods, are contained in the *Merchants' Magazine*, viz. :—Vol. i., p. 178; vol. vii., p. 81; vol. xxii., p. 346; and vol. xxxi., p. 432.]

FINANCES AND DEBT OF ARKANSAS.

Governor CONWAY's message to the Legislature of Arkansas, delivered November 4, 1856, is lengthy, and devoted wholly to State affairs. During the last two years the condition of the State Treasury has much improved, and a general increase in population and wealth is apparent throughout the State.

Balance of specie in the treasury, October 1, 1854.....	\$58,771 87
Receipts in specie, from all sources, during two years.....	332,287 57
Total	\$391,059 44
Total expenditures for the two years.....	218,832 82
Balance in treasury October 1, 1856.....	\$177,226 62

Of this balance, \$142,154 22 were applicable to State expenditure, the rest being due certain funds. The receipts are chiefly from taxes. The principal items of expenditure were—

Legislature	\$33,000
Executive and contingencies.....	30,000
Judiciary.....	35,000
Prosecuting attorneys.....	6,700
Penitentiary	18,000
Seminary Fund and schools.....	11,500
Interest Improvement Fund	54,000

A large part of the message is devoted to the exposition of the affairs of the old banks of Arkansas, and the average of the liabilities in which they have involved the State, for bonds issued in their favor. The Bank of the State of Arkansas belongs wholly to the State, and is managed by officers elected by the Legislature. Its capital stock was obtained by the sale of State bonds, of which there remain outstanding the principal

amount of \$752,000, and an unpaid interest of \$658,468 80. No interest has been paid for thirteen years, except that portion which the United States stopped out of the shares of the State of Arkansas in the distribution of the surplus revenue in 1841-'42, to meet the interest on such bonds as the United States Treasury held for an investment of Indian funds. The bank was put into liquidation in 1843, but its affairs are still unadjusted, and the Governor recommends that they should be taken out of the hands of the Commissioners, and the duty of collecting and keeping the assets should devolve, by law, on the Treasurer of the State. The Real Estate Bank of Arkansas was a private stock bank; the State had no share in it, but she loaned her bonds to the company to raise capital, and took as security mortgage on the lands of the stockholders. This mortgage from the one hundred and eighty stockholders is on 141,980 acres of land, valued at the time, by commissioners under oath, at \$2,603,932 32, and it is still held by the State. The Governor is of opinion that the lands mortgaged are sufficient, owing to their increased value, to pay off the whole debt of the State, and he advises that steps be taken to make it available for that purpose. On October 1, 1854, the State debt stood thus:—

Outstanding bonds issued to Real Estate Bank, principal.....	\$1,473,389 77
Interest accrued and unpaid, October 1, 1854.....	1,134,519 25
Total debt for Real Estate Bank, October 1, 1854.....	\$2,607,909 02
Outstanding bonds issued to Bank of the State... \$939,000 00	
Interest accrued and unpaid to October 1, 1854... 713,665 01	
Total debt for Bank of the State.....	\$1,652,665 01
Total debt on account of both banks.....	\$4,260,574 03

Between September 30, 1854, and November 1, 1855, there had been canceled bonds issued to the Real Estate Bank to the amount, with interest, of \$794,330, and of those issued to the State Bank, with interest, \$146,647 63. This would make the absolute debt of the State, November 1, 1855, to be \$1,506,017 38, and its contingent liability, \$1,813,579.

[Previous notices of the finances of Arkansas are contained in the *Merchants' Magazine*—vol. i., p. 178; vol. xxiv., p. 111; and vol. xxviii., p. 100.]

FINANCES AND DEBT OF OHIO.

Governor CHASE, of Ohio, in his message to the Legislature of 1857, presents an analysis of the current expenditure of the State during the last two fiscal years, from which it appears that the expenditures actually chargeable to the years 1854-'55, amounted to \$3,570,255 87, while the corresponding expenditures chargeable to the years 1855-'56, amounted to \$3,189,600 16—showing that the expenditures of 1855-'56 were less than those of 1854-'55, by \$380,665 71. The amount of expenditure of the last year was largely increased by the financial session of the Legislature in 1856, whereas no session was held in 1855; and when this difference is taken into account, the balance in favor of 1856 will be better appreciated. However, the apparent expenditures in the former year were \$3,509,574 23, and in the latter year, \$3,706,972 81; this difference resulting from the payment of the debts of 1854-'55. Balance in treasury November 15, 1855, \$703,570 08; and November 15, 1856, \$579,353 81. The following table affords a comparative view of the "proceeds of State

taxes, including delinquencies," for the last two fiscal years, each ending on November 15:—

Proceeds of State taxes.	1854-5.	1855-6.
For State debt, or Sinking Fund.....	\$1,014,749 49	\$888,234 82
For State expenses, or General Revenue Fund..	566,448 04	501,408 69
For State Common School Fund.....	1,209,418 19	1,249,122 94
For District School Library Fund.....	80,689 75	88,257 20
Total State taxes.....	\$2,871,255 49	\$2,672,018 45

The principal disbursements in the same periods, were—

Purposes.	1854-5.	1855-6.
Common School Fund.....	\$1,218,394 60	\$1,232,216 96
Interest on public debt.....	977,845 69	961,822 92
Redemption of the public debt.....	466,681 01	.....
Superintendence and repairs of canals.....	290,571 56	381,615 52
Debts on same, incurred prior to Nov. 15, 1855.	.....	138,090 18
New State House	111,638 80	43,424 92
Debts on same, incurred prior to Nov. 15, 1855.	.....	249,768 71

The Governor thus speaks of the "new loan," which was authorized under the act of April 8, 1856, for the payment of the State debt of \$2,423,349 79, payable at the pleasure of the State after January 15, 1857:—"Proposals for this new loan, fixed by the Commissioners at \$2,400,000, were invited by advertisement to the leading journals of Europe and America, and, on October 1, 1856, it was awarded to the highest bidder for the whole amount, at a premium of three-and-a-half per cent. All the bonds of the old loan, which have been presented for payment, have been promptly redeemed; and the debt payable after 1856, will soon be entirely extinguished."

In referring to the debt of \$6,413,325, which will be payable after 1860, he says:—"To raise the whole amount by taxation, during the four years which will intervene before it can be paid, would impose too serious burdens upon the people. I recommend, therefore, the sale of such stocks and other property of the State as can be disposed of for its real value, and the appropriation of the proceeds of the sale, together with the proceeds of such a rate upon the grand list as will produce the needed sum, to the payment of least one-half the debt—distributing the remainder over so many of the following years as will bring its payment within the reach of moderate taxation. As every bond is payable at the pleasure of the State after 1860, the right to do this seems unquestionable."

From the report of the Auditor of State, FRANCIS M. WRIGHT, we derive the facts in the following account of the condition of the foreign and domestic State debt of Ohio, on January 1, 1857. The foreign debt is payable in New York:—

Character of stock.	Payable at pleasure of State, after	Amount of principal.	Annual interest.	
5 per cent stock...	1856	\$85,850 00	\$4,267 50	
5 " " ...	1865	1,025,000 00	51,250 00	
		\$1,110,850 00		\$55,517 50
6 " " ...	1856	2,423,359 79	145,401 59	
6 " " ...	1860	6,413,325 27	384,799 52	
6 " " ...	1870	2,183,531 93	131,011 91	
6 " " ...	1875	1,600,000 00	96,000 00	
		12,620,216 99		757,218 02
Total.....		\$13,730,566 99		\$812,730 52

The domestic debt is payable at Columbus, and amounts to \$277,707 48, consisting mainly of two items, viz:—Faith and credit bonds, \$204,800; and Miami extension land bonds, \$70,585, both payable after 1863. Total amount of foreign and domestic State debt, Jan. 1, 1857, \$14,008,274 47.

[In the *Merchants' Magazine* for October, 1849, vol. xxi., pp. 389–410, we published a carefully written article on the financial condition of Ohio, presenting, also, many statistics relative to the general condition and prosperity of the State. In that article may be found a complete list of the parties to whom the Ohio State stock was issued, with the dates and amounts of issue; besides tabular statistics, for a series of years, of the canal tolls, State taxes, valuation, and the items of State revenue and expenditures. Other articles are contained in vol. xv., p. 615; in vol. xviii., p. 203; vol. xxii., p. 570; vol. xxiv., p. 105; vol. xxvi., p. 465; and vol. xxxi., p. 428.]

FINANCIAL CONDITION OF INDIANA.

Governor WRIGHT, of Indiana, in his message, shows the expenses of the State government for 1855 to have been \$147,442 61; and for 1856, \$59,522 68. He recommends the passage of a law for the re-appraisement of the landed property for taxable purposes. The entire amount of the funded debt of the State outstanding, of the five per cent stock, is \$5,156,560, and of the two-and-a-half per cent stock, \$1,812,517. The exhibit of the Common School Fund, including the estimated value of the Sinking Fund in the State Bank, to date, amounts to \$4,912,012 42. He recommends that the Sinking Fund commissioners should be directed by law to invest the funds that accumulate in their hands, in the stocks of the State. He denounces in severe terms the new bank, and recommends that the charter be expunged from the statute books, and that all connection between the bank and the State, either by deposit or otherwise, be prohibited. He recommends the usual appropriation to aid the cause of African colonization; also an increase of the compensation of the judges of the courts, and says also that the salary of the Executive is wholly inadequate.

[In August, 1849, vol. xxi., pp. 147–163, we published a lengthy article on the financial history of Indiana, presenting a succinct account of the origin and progress of the State's public works, and of the proceedings of the State and its creditors in providing for the public debt; also statistics of the increase of property in the State, of taxes, canal tolls, etc. Short articles are contained in vol. i., p. 177; vol. xii., p. 281; vol. xiv., pp. 177–357; vol. xxii., p. 98; vol. xxiv., p. 343; and vol. xxxi., p. 431.]

THE DEBT OF ILLINOIS.

Governor MATTESON, in his message, thus exhibits the amount of the State debt on January 1, 1857:—

Internal improvment debt, principal.....	\$3,517,452 99	
Arrears on interest and interest bonds.....	3,807,850 85	
		\$7,325,303 84
Registered canal debt.....	3,000,470 23	
Unregistered debt.....	1,491,505 61	
Arrears of interest on unregistered debt.....	1,016,865 27	
		\$5,508,841 11
		<hr/> \$12,834,144 95

During the last four years the amount of \$4,564,800 40, has been paid in liquidation of the public debt, besides the payment of the entire interest

on the principal of the State debt during that time. The whole accruing interest for the past six months, upon the debt of the State, was paid on the first day of January, 1857, leaving in the treasury \$65,200 of interest fund, and \$150,000 surplus revenue, subject to be paid out in liquidation of interest, as it accrues, July 1, 1857. There is now no doubt about the State being prepared to pay the interest upon her whole debt as it matures in future.

The Governor refers to the Illinois Central Railroad Company. By the terms of its charter, seven per cent of the gross proceeds of the railroad are to be paid into the State Treasury for all time to come. Governor MARRESON thinks that in five years after its completion, it may be confidently relied on for \$350,000 annually.

[The *Merchants' Magazine* for February, 1857, vol. xxxvi., p. 221, contains a statement of the receipts and disbursements of the State of Illinois, during the two years ending November 30, 1856. The number for December, 1852, vol. xxvii., pp. 659-671, contains very full accounts of the finances of the State up to that period, and of the grant to the Illinois Central Railroad Company. Other articles are given in vol. i., p. 177; vol. viii., p. 561; vol. xii., p. 281; vol. xx., p. 86; vol. xxiv., p. 245; vol. xxvii., p. 659; vol. xxxi., p. 429; and vol. xxxiv., p. 209.]

FINANCES AND DEBT OF MICHIGAN.

Governor BINGHAM's biennial message (and his first after re-inauguration into office) was delivered January 7, 1857.

The balance in the treasury November 30, 1854, was.....	\$553,000
Receipts in 1854-5.....	588,000
Expenditures same year.....	824,777
Balance in treasury November 30, 1855.....	516,000
Receipts in 1855-6.....	511,000
Expenditures same year.....	689,879
Total available means for two years.....	2,662,872
Total expenditures, two years.....	1,264,656
Balance in treasury December 1, 1856.....	888,000

The amount of the State debt is \$2,274,935, all falling due by 1863, and consists as follows:—

University bonds, principal due July 1, 1858.....	\$99,000 00
Pontiac R. R. bonds, " " " ".....	97,000 00
Penitentiary bonds, " " January 1, 1859.....	20,000 00
Penitentiary bonds, " " January 1, 1860.....	40,000 00
Full paid five million loan bonds, due January 1, 1863.....	177,000 00
Adjusted bonds, due January 1, 1863.....	1,708,285 00
The part paid five million loan bonds, outstanding, when funded will amount to.....	124,392 55
Outstanding internal improvement warrants.....	4,158 85
Internal improvement warrant bonds, interest stopped and payable on demand.....	5,150 00
Total.....	\$2,274,985 90

[The *Merchants' Magazine* for February, 1850, vol. xxii., pp. 131-145, contains a history of the State's operations in commencing a great system of internal improvements, by which the State debt was formed, and of its provisions for paying the debt, with many other items relative to the State. Other notices of the finances and debt of Michigan are contained in vol. i., p. 178; vol. xiv., pp. 179-357; vol. xix., p. 23; vol. xxvi., p. 353; vol. xxviii., p. 484; vol. xxxi., p. 431.]

FINANCES OF WISCONSIN.

From Governor BASHFORD's message, it appears that there was, December 31, 1856, a balance in the State Treasury of \$77,058 03 belonging to the various funds. The following is a recapitulation of the receipts and disbursements of the several funds:—

	Receipts.	Disbursements.
General Fund.....	\$388,358 59	\$349,350 45
School Fund.....	88,090 28	127,138 41
School Fund income	147,754 58	148,882 52
University Fund	19,742 52	11,572 50
University Fund income.....	16,085 58	11,943 19
Swamp Land Fund.....	53,622 52	714 24
Swamp Land Fund income.....	1 25	.....
Deposit account.....	4,125 30	1,238 56
Total.....	\$717,775 51	\$650,884 90
Balance January 1, 1856.....	42,526 26	.....
Deficiency of the late Treasurer....	.....	32,358 54
Amount to balance .....	.....	77,058 53
	\$760,301 97	\$760,301 97

Fifty bonds of \$1,000 each, issued by the State, fall due on the first day of April, 1857, and the Governor urges that provision be made, during the sitting of the Legislature, for liquidating the same. In view of the large number of railroad charters that will be applied for, consequent on the probable net-work of railroads that will yet cover the State, he recommends the passage of a general railroad law. During the past year, patents have been issued from the General Land Office, to the State, for 1,477,551 49–100 acres of swamp lands. The amount of swamp lands already selected, is 1,549,918 81–100 acres. The whole amount that will fall to the State, under the grant, will not fall short of 2,500,000 acres. The Governor recommends that in selling these lands, the State give preference to actual settlers. He also advises the Legislature to induce the General Government to pursue the same policy with regard to the public lands. The Fox and Wisconsin River Improvement Company have entered in earnest upon the work of completing the improvement, and give assurances of its faithful and speedy completion. When finished, it will be one of the most busy thoroughfares of inland commerce in the Northwest.

[The finances of Wisconsin have been noticed in the *Merchants' Magazine*, in vol. xxii., p. 349; vol. xxiv., p. 492; vol. xxviii., p. 485; and vol. xxxi., p. 423.]

FINANCES OF IOWA.

Governor GRIMES, in his message to the Legislature of Iowa, December 2, 1856, says that the State's indebtedness, on November 1, 1856, was about \$128,000; the total available revenue, \$246,000; receipts during the year, \$250,399 45; payments during the year \$249,145 85; and the balance in the Treasury, November 1, 1856, was \$11,256 46. The items of indebtedness were—the funded debt of \$71,442, payable January 1, 1857; debt of the School Fund of \$46,000; and the amount of unpaid Auditor's warrants, \$11,567 74. The revenue is derived from taxes upon real and personal property.

The Governor recommends the appointment of a commission to examine into all "transactions of former Commissioners and Registers of the Des Moines River Improvement; to report as to the character and validity of

any contracts that may have been made between the State and persons, or companies, for the improvement of the Des Moines River, and especially to report with regard to the transactions of the Des Moines River Improvement and Navigation Company. Until such investigation is made and report submitted, it is recommended that all action on the part of the State, in connection with the Des Moines Improvement and the Des Moines River lands, be suspended."

[The *Merchants' Magazine* of April, 1853, vol. xxviii., p. 490, contains a statement of the debt and finances of Iowa, made up to date of October 31, 1852.]

Art. II.—POLITICAL ECONOMY.

CHAPTER II.

DISADVANTAGES OF DIVISION OF LABOR—PRODUCTIVE AND UNPRODUCTIVE LABOR—PRODUCTIVE AND UNPRODUCTIVE CAPITAL—FIXED AND CIRCULATING CAPITAL—DIVISIONS OF WEALTH—DIFFERENT DEPARTMENTS OF PRODUCTION—TRANSMUTATION, TRANSFORMATION, AND TRANSPORTATION—COMMERCE FACILITATES AND STIMULATES PRODUCTION, ETC.

HAVING in a previous chapter* enumerated the many and great advantages of division of labor, we now proceed to notice some of the disadvantages incident to it.

1st. The system does not give full activity and development to all the functions of the body, and therefore tends to enervate the laborer. When an individual is employed upon a single operation, and that of such a nature as to call for the use of but a small part of his muscular powers, and that part necessarily taxed to its *ne plus*, while all the rest are left with little or no exercise whatever, the consequence must be that the physical system generally will be impaired. Those parts of the body disused must to a considerable extent lose their normal and vigorous action, and sooner or later, the person so employed will find himself much indisposed and disqualified to engage in any other effort than that to which he has long been accustomed.

2d. This system does not give full employment and expansion to all the powers of the mind.

This follows from the same course of reasoning we have used in regard to the body. The mind, in all its faculties, needs active exercise in order to its complete development and preservation, as much as the body. It must therefore be true, that when for the greatest portion of life, the mind has been continuously devoted to a single, minute, unvarying operation, until that operation has become so monotonous and mechanical, as to demand almost no mental effort whatever, the faculties generally must deteriorate.

The difference between a population that had been employed under this system, and one that had been engaged in diversified occupations, would, in any great emergency like that of war, or the pioneer settlement of a new country, be greatly in favor of the latter; especially would this be true of a people that had, for several generations, been employed in this manner.

* For chapter I, see *Merchants' Magazine* for March, 1857, (vol. xxxvi.)

3d. Division of labor tends to impair health, and shorten life. If what we have previously stated be true, such is the inevitable result; but as we propose a more extended examination of the influence of occupations on health and longevity in another place, than would be pertinent here, we pass to the last consideration, viz. :—

4th. This system lessens the number of those who do business on their own account. The person who makes only the tenth part of an article, must of necessity be in the employ of another who is engaged in manufacturing the whole of it. This tends to bring great numbers, often hundreds, into the employment of a single house, or firm.

Now each of these employees, to a greater or less extent, is dependent on the person to whom he sells his services. He can have neither the responsibilities, nor the independence of position, which attach to one who is self-employed. As a general fact, too, he will receive only wages, and have no share in the profit of business. This necessarily tends to create greater inequalities of wealth, than would otherwise exist.

That this, other things being equal, is a disadvantage to the individual, and to society, is unquestionable; and to the extent of its effects, whatever they may be, is to be regarded as an evil incident to the system, and in making up our estimate, is, like the other unfavorable circumstances we have mentioned, to be deducted from the many and great advantages we have seen to be afforded by division of labor.

We now pass to the consideration of another topic much dwelt upon by writers on political economy, viz. :—

PRODUCTIVE AND UNPRODUCTIVE LABOR.

I. *Productive labor* is that which brings a value, or compensation to him who performs it.

II. *Unproductive labor* is that which results in nothing valuable to the laborer.

I. PRODUCTIVE LABOR.

That the *farmer* is a productive laborer all will admit. So must the *mechanic* be, then, who makes the plow which aids the farmer in production, and the *merchant or trader*, who assists both in obtaining their materials from different and distant places, or in disposing advantageously of their products. They are alike joined in production. The farmer would get on badly without the aid of tools and implements, the mechanic would not live without the produce of the farmer, nor the merchant have the means of subsistence, but for the wants of both which he supplies.

The *teacher*, whose instructions qualify the foregoing producers for the more intelligent and efficient performance of their labor, must certainly be entitled to rank with them.

The *inventor* of useful machines and improvements of every kind, must be reckoned amongst the most productive of laborers. Whitney, Arkwright, Fulton, Morse, and their compeers, have they not contributed as much to the production of wealth, in proportion to their numbers, as any other class of men whatever?

The *minister of religion*, if his teachings make men more honest, truthful, temperate, and industrious, more judicious in the application of their labor to proper objects, does he not assist in the creation of national wealth?

The *physician*, whose advice and prescriptions preserve the health and prolong the life of the laborer, is he not of the same class?

Must not the *lawyer*, too, be placed in the same category; so far as his services are needful for the protection of the rights and interest of those engaged in production?

That the man who makes musical instruments is a producer of values, none will probably deny, but if so, where shall we rank the musician, without whose instructions, the instruments themselves would not be wanted.

Even the player or opera singer may have credit for stimulating production, if, in order to enjoy his performances, others are excited to greater efforts to create the values wherewith to reward his services. The same may be said of all similar occupations. The persons engaged in them do furnish that for which others are willing to give a valuable consideration; and, although their labors result in nothing material, or permanent, yet they cannot, on any sound *principle* that we can discover, be distinguished from other laborers.

2d. Unproductive labor is always the result of mistake, or misdirection. No man, no community ever labors for that which they know, from the outset, will result in no valuable returns. A man may expend many days' labor on a machine, which, when completed, will have no possible utility, or desirableness, and will of course exchange for nothing. This is unproductive labor undoubtedly; but it is in consequence of miscalculation. So of the miner, whose labors are rewarded with no valuable discovery; so of the State which creates a canal, or other public work, which, when finished, is of no manner of use, and has no value.

But at this point it will undoubtedly be asked, does it make no difference to the wealth of a community in what manner its labor is employed, to what object it is directed, or what proportion of its population are engaged in the different pursuits of industry? We answer certainly, the greatest possible; for the prosperity of every nation *depends* upon the character of the object on which its labor is bestowed; but this topic, *one of the most important in the science*, comes more properly under another of its general divisions, viz.: the *consumption* of wealth. We shall there have the fittest occasion to show the great difference to national wealth arising from the *productive* or *unproductive consumption of its labor*; or the wealth that employs labor.

PRODUCTIVE AND UNPRODUCTIVE CAPITAL.

We have before defined capital as that part of wealth employed in production.

Productive capital, as the term imports, is that part of wealth actually employed in the creation of values. While so employed it is regarded as productive, whether yielding little or much. When it ceases to yield anything, it is called—

UNPRODUCTIVE CAPITAL.

Money hoarded, factories unoccupied, ships disantled, farms uncultivated, and all things of like character, are designed to be used in production, are adapted to it, and therefore, when unemployed, are regarded as unproductive capital—although, as our definition of capital is “that part of wealth employed in production,” they might not seem to be strictly

entitled to be considered as capital at all, but only as unemployed wealth. They are, however, classed as unproductive capital.

All capital, like all labor, is designed to be productive to the owner; when it is not so, it is owing to some miscalculation or adverse circumstance. When this happens, it is changed, as soon as practicable, into some other form of wealth—as, for example, if a factory had, from any cause, become hopelessly useless as such, it would be converted into dwellings, or warehouses, if that were practicable; or the materials constituting the same would be taken down and used for any purpose of which they were susceptible.

It may so happen that capital may not only be unproductive, but so employed as to be destructive of wealth. For illustration: if a ship should be sent on a voyage, the whole expenses of which were \$20,000, and at the end of the voyage it appeared that her earnings were only \$10,000, it would be seen that she had not only not earned or produced anything, but had actually consumed \$10,000 of capital previously existing. In such a case the owner will either lay up his ship, or employ her in some trade that promises to be more successful.

From this view of the subject we see that there can be no such thing as permanently unproductive capital—for, as the use of it in whatever manner necessarily involves a risk, greater or less, no one will long employ a part of his wealth as capital, unless it yields him a profitable return.

FIXED AND CIRCULATING CAPITAL.

1. Fixed capital consists of every description of property employed in production, which, from its nature, cannot be advantageously changed to any other use than that for which it was originally designed. The land, buildings, and tools of the farmer; the ships and warehouses of the merchant, the machines and implements of the manufacturer, belong to this class. They must be used for the purposes to which they are particularly adapted, or they have little value. They are fixed. The ship cannot be used as a wagon, nor the spinning-jenny as a steam-engine.

2. Circulating capital, on the other hand, consists of those articles or commodities which may be readily changed from one purpose to another, connected with production. Of this class are the stock and produce of the farmer, the money and wares of the merchant, the raw materials, &c., of the mechanic. These are easily transferred from one business to another, and used in a great variety of forms. The man, for example, whose money is employed in the manufacture of furniture, might easily transfer it to the making of nails.

Fixed is, in its nature, more permanent than circulating capital. The former lasts from year to year; much of it, as lands, warehouses, canals, railroads, and public improvements generally, even from one generation to another; while the latter, in a progressive state of society, is rapidly changing into the former. Raw materials, the product of the present year, will form a part of the houses, ships, and machinery of the next.

In popular language, all wealth is divided into real estate and personal property. These distinctions, if not scientific, are convenient for occasional use; but we must bear in mind that, while all real estate is fixed, all personal property is not circulating capital. Ships, machinery, and other things not attached to the soil, are personal property, though standing in the category of fixed capital.

DIFFERENT DEPARTMENTS OF PRODUCTION.

All values are created by modifications of existing matter. Man cannot create a particle of matter itself. These modifications are essentially of three kinds, viz. :—

- I. *Transmutation.*
- II. *Transformation.*
- III. *Transportation.*

1. By transmutation. This is eminently the business of the agriculturist, who, availing himself of the chemical agencies of the earth and atmosphere, transmutes his seeds into vegetables, fruits, &c.; and again, by the aid of animal organizations, transmutes his grains, grasses, and the like, into butter, cheese, beef, pork, wool, hides, and similar products.

This is by far the most extensive department of human industry. It forms the base of the great pyramid of production, is that on which all others depend, and is, moreover, that in which nature affords the largest proportionate share of gratuitous assistance.

The chemist is classed with the agriculturist, since he so aids and directs the powers of nature as to produce objects of value, by changing the elementary forms of acids and alkalies with salts, &c. This is the general character of his labors.

Mining and the fisheries are also ranked in this department of production. In the former, wealth is drawn from the bowels of the earth; in the latter, from the bosom of the deep. In their nature they are more nearly allied to agriculture than to any other branch of industry, and are classed accordingly.

2. By transformation. This is the business of the manufacturer, the mechanic, and all similar employments. They create values by changing the forms of matter. They convert wool and cotton into cloth, cloth into garments, ore into iron, iron into machines and implements, trees into lumber, and lumber into houses or furniture.

This is the second most important department of industry; its ramifications extend indefinitely, and includes every description of art and handicraft, from highest to lowest.

3. By transportation. The merchant, if he does not primarily create values, enhances those already in existence. He transports the products of all classes to those parts of the earth where they are most wanted. For example, he purchases cotton in New Orleans, where it may be worth twelve cents, and transports it to Liverpool, where it may be worth fifteen. By the employment of his ships, capital and skill, he has given an increased value of twenty-five per cent to a commodity already existing; and is, in so far, a productive laborer as truly as the planter who raised the cotton. This principle applies to all traffic, whether great or small. The merchant forms the connecting link between the agriculturist and manufacturer.

Commerce not only facilitates, but greatly stimulates production by increasing the demand for products. This is a prominent fact in political economy, and is illustrated in the history of every people. Where there is no commerce there is little wealth. Industry stagnates, men have few desires, and demand but few commodities. Commerce presents new objects. This causes new efforts to produce values in order to obtain those objects, and the industry of society is raised to its highest point. This is one of the ways in which commerce greatly advances civilization. It is

probably a fact, that the civilization of every community is in proportion to the extent and variety of its external and internal commerce; and that whenever a people has ceased to have new and increasing desires for the objects of commerce, it has passed in its career of improvement.

Canals and railroads perform services analogous to those of the merchant. They employ capital and labor in transporting merchandise, and thus add to its value. A railroad agent at Albany receives 1,000 barrels of flour, and delivers it at Boston. By this operation the value of the flour has been raised, we will suppose, 50 cents per barrel, equal to \$500. So of all carrying trade, by land or water.

Upon these three divisions, then, are founded the three great departments of human industry—agriculture, manufactures, and commerce. The first producing the raw materials, the second putting those materials into desirable forms, and the last enabling both the others to exchange their products with the greatest possible facility.

But whatever divisions we make in production, and however useful and proper those divisions may be, it is yet true that no single object is the product of any one of them exclusively. For example, the fisherman takes his small vessel, and brings fish from the ocean to market. At first blush, it might seem that these fish were entirely the exclusive product of the fisherman's labor; but not so. In order to carry on his business he had to be suitably clothed, and the value of every article he wore, from hat to boots, entered into the production of the fish. So of every part of his vessel and its equipment. And if we were to examine the matter clearly, we should probably find that some fifty or a hundred different trades and employments had obviously contributed to the production of the fish in question. So blended, in fact, are the various occupations of men, that it would be quite impossible to trace out fully the production of any one commodity.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLVI

CITY OF RACINE, WISCONSIN.*

LOCATION OF RACINE—COMMERCIAL FACILITIES—PUBLIC SCHOOLS—HARBOR—RAILROADS—PLANK-ROADS—WAREHOUSES—LUMBER BUSINESS—MANUFACTURES, ETC.

WISCONSIN is one of the most flourishing States in the West, and it possesses more than ordinary commercial advantages, being surrounded on three sides by navigable waters. The city of Racine, in this State, is situated on the west shore of Lake Michigan, at the mouth of Root River, twenty-three miles southeast from Milwaukee, and sixty-two miles north from Chicago, and is the second city of the State in population and commerce. It has one of the best harbors on the lake, formed by the mouth of the river, which admits vessels drawing twelve feet of water. The city is built on a plain, elevated some forty feet above the surface of Lake Mich-

* For some of the statements contained in this article we are indebted to Messrs. WITBECK & ROWLEY, of Racine, and also the excellent Gazetteer of Dr. THOMAS.—*Ed. Mer. Mag.*

igan. It is laid out in regular blocks, with wide streets, and contains several public buildings. Racine was first settled in 1835, and incorporated as a city in 1848. In 1840, it had a population of only 837; in 1850, it had increased to 5,107, exclusive of 780 in township of Racine; and at this time of writing, the population has increased to nearly 11,000.

The commercial advantages of this port have attracted considerable capital. The entrance of Root River into the lake at this port forms one of the most commodious harbors upon the whole chain of lakes. Racine being a port of entry, and having a lighthouse, appropriations have been made by the General Government at different times, amounting in all to the sum of \$22,500, for the improvement of the harbor. But the large amount of shipping making this port, early demanded greater accommodations than these appropriations furnished. The citizens, therefore, raised means for its further improvement, by taxation and voluntary subscription, to the amount of \$43,352. By an act of the Legislature, the city was authorized to raise by tax the further sum of \$50,000, one-half of which was expended in 1856 in additional improvements. Congress, at its last session, reported a bill recommending a further appropriation of \$44,000.

The length of the harbor within the city boundary is two-and-one-eighth miles; its greatest width, which is one mile from the lake, is 376 feet; its average width for the whole distance is 280 feet. The depth in the channel, for the first five-eighths of a mile, is an average of over ten feet. For the next mile, it has an average depth of nine feet, and the remaining distance may be easily dredged to this depth. The grounds, on either side of the river, are level and well adapted to the transaction of such business as naturally centers around a harbor.

Racine has become proverbial for the beauty of its location, and is regarded as one of the healthiest cities in the West. Lying, as it does, upon a high range of land, which gradually rises for some distance, it affords, from all parts of the city, a grand view of the lake. The broad, shaded avenues, says a resident of Racine, laid out upon the shores for miles, and numerous public squares, are favorite resorts for pleasure-seekers, both for riding and walking.

Being the county seat of Racine County, it has among its public buildings the court-house and offices of record. It has several first-class hotels, three banks, fifteen churches, one college, four large brick public school edifices, railroad depots, public hall, &c.

Racine has always been remarkable for the quietness and good order maintained by its citizens, being entirely free from the riots and public disturbances so frequent in most cities; and as evidence of this, we give the fact, that for years the city has been, and is now, without a police force.

Surrounded by a rich and thickly-settled country, well wooded and watered, it commands all the means of wealth and rapid advancement that can be desired, inviting all less favored to the enjoyment and emoluments of its advantages.

The public schools of Racine stand high. Nurtured by the fostering care of every citizen, they have been kept aloof from every disturbing influence. Four commodious brick edifices have been erected in different parts of the city, at a cost (together with the grounds) of some thirty thousand dollars. The High School building is centrally located, and easy of access from every part of the city. It is 50 by 75 feet, three stories high, has a good bell, and every necessary convenience.

The other three buildings are each 40 by 50 feet, two stories high, and finished in the modern style of architecture. They are surrounded by ample grounds, and occupy delightful locations, overlooking the city and lake.

There are about twenty teachers employed, in the different departments, which consist of a primary, intermediate, and high school department. The annual cost of maintaining these schools is about twelve thousand dollars. Every aim in these schools is to prepare the pupils for the practical and responsible duties of life, and the course of studies is so thoroughly pursued as to prepare the graduates for at once entering college. The full course of studies embraces the common English branches, philosophy, chemistry, physiology, geography, astronomy, history, the higher mathematics, Latin, French, and Greek.

The Racine College, under the direction of the Episcopal Diocese of Wisconsin, is delightfully situated in a grove near the lake shore, but a short distance beyond the southern limit of the city—retired from its bustle, yet affording easy access to students residing in the city. Being incorporated with full collegiate powers and privileges, the course of study is complete. It has won a high reputation from the eminent ability of its faculty, and enjoys a liberal support. The building is in the Gothic style, 34 by 127 feet, three stories, with basement, and is built of the beautiful pale brick, for which this locality is so justly celebrated, at a cost of over ten thousand dollars.

The Lake Shore Railroad, running from Chicago to Green Bay, is completed to Milwaukee, a distance of eighty-five miles, and has been in successful operation for more than a year, affording the advantages of receipt and shipment of merchandise and produce during the brief suspension of lake navigation. This road makes a connection at this city with the Racine and Mississippi Railroad, so that the cars of either road may run over the other, thus saving the necessity of breaking bulk in the transportation of merchandise from any place on one road to any point on the other.

The Racine and Mississippi Railroad runs from the city of Racine to Savanna, on the Mississippi River, thirty miles south of Galena, its whole length being 136 miles. Having an eastern terminus at Racine, the only harbor between Chicago and Milwaukee, and a belt of rich and well-settled country, eighteen miles wide, the whole length of the road, wholly dependent upon it for the transportation of all products to a good market, it will at once be seen to command almost every advantage upon which the success of such projects usually depend. This road has its main track upon the harbor for a distance of three-fourths of a mile, and large and convenient buildings have been erected for transacting all business connected with transportation to the interior, as well as receiving and delivering produce and merchandise to and from vessels. This is the first, and, as yet, the only road in this State connecting the Mississippi with the lakes.

The population of the several counties through which this road runs is, in round numbers, as follows:—

WISCONSIN.		ILLINOIS.	
Counties.	Populat'n.	Counties.	Populat'n.
Racine.....	25,000	Winnebago	34,000
Walworth	30,000	Stephenson.....	26,000
Rock.....	36,000	Carroll.....	20,000

This section of country is rapidly increasing in productiveness and wealth, and embraces the finest portion of Rock River Valley. The line of this road passes through Burlington, Elkhorn, Delavan, and the city of Beloit, in this State; Rockton, Freeport, Mt. Carrol, and to Savanna, in the State of Illinois.

The principal connections with other roads are as follows:—At Elkhorn, with the Wisconsin Central, running from Chicago to the northern interior of the State; at Clinton, with the Chicago, St. Paul, and Fond du Lac Road, running to the Upper Mississippi; at Beloit, with the Beloit and Madison Road; and at Freeport, with the Illinois Central, and with the Galena and Chicago Road. These several connections place the city of Racine in direct business communication with every portion of this State, and also with Southern Illinois, Iowa, and Minnesota. This road will also have direct connection by a line of steamers with the Grand Haven and Detroit Railroad, now in rapid process of completion. This route, when completed, will form the shortest and most direct route from the Mississippi to New York and Boston.

There are also regular lines of steamers connecting this road with the Collingwood Route to the East, and the country on the shore of Lake Superior.

The large and increasing business of the road since its opening has far exceeded the expectations of its projectors.

The Racine and Rock River Plank-road, the first work of the kind in the State, is 47 miles in length, runs west, passing through the flourishing villages of Ives' Grove, Rochester, Vienna, Spring Prairie, Elkhorn, and Delavan. About one-half of the road has been relaid, having become worn out by the great amount of travel.

The Wilmot Plank-road, 20 miles in length, leads southwest, through a rich and fertile country, through the western portion of Kenosha County, and into the State of Illinois.

The Racine and Raymond Plank-road, 10 miles in length, leads from Racine to the fine rolling prairies in the northwestern portion of Racine County, and the southwestern portion of Milwaukee County.

There are nine large and commodious warehouses, capable of storing about 70,000 bushels each, and the most of them furnished with steam elevators. Besides these, the railroad companies have ample freight depots for the storage of merchandise which passes over their roads. Notwithstanding these capacious receptacles, so great is the amount of grain seeking an outlet at this port, that they have frequently been taxed to their utmost.

Racine promises to become one of the largest lumber markets in the West. The Racine and Mississippi Railroad opens to this market a vast prairie country, wholly dependent upon the lake ports for its lumber, which, although now well settled, is not more than half developed, and the demand for lumber is now, as it must continue to be, large, requiring the establishment of more yards to meet the demand.

There is scarcely fifty miles of railroad yet in operation, reaching only the eastern edge of this vast prairie country, still the shipments of lumber over the road for the first six months of 1856, amounted to nearly nine million feet, and some four-and-a-half million shingles, besides fence posts, timber, shingle bolts, staves, &c. Add to this the amount used in the city, for building and manufacturing purposes, and the quantity sent

into the surrounding country by teams, and a faint idea may be gained of the immense quantity which will be sold at that port as the road progresses towards its terminus on the Mississippi.

The favorable location of the city of Racine early attracted the attention of manufacturers, and large and profitable investments have been, and are still being, made.

This branch of business has recently received a new impetus from the prospect of soon being able to reach the whole West from this point by railroads. This result warrants the almost unlimited extension of the manufacturing interest, it being at present impossible to supply the demand for every class of manufactured articles. Persons, we are informed, prepared to engage in this business, would find good encouragement and satisfactory returns for their investments.

The easy access from Racine to the copper, iron, and lead mines of Wisconsin and other States, together with cheapness of rents, city lots, and fuel, (both wood and coal,) designate the city as offering superior inducements.

The whole country is being filled with an immigration from the Eastern and Middle States, greatly enlarging, year by year, the demand for every kind of farming implements, mechanics' tools, and machinery of all kinds, as well as extending the market for every quality of cotton, woolen, and linen fabrics, and other manufactures in common use.

In consequence of delay and liability to damage, in the transportation from the East, of machinery and other heavy and bulky articles, there is a preference for articles of home manufacture, thus affording additional inducements to manufacturers to establish their business there.

A further advantage is found in the very large field of operations, comprising all of Wisconsin, Iowa, and Minnesota, together with the northern portion of Illinois, and western and northern portion of Michigan, in which scarcely a single article is manufactured in quantity equal to the demand. Racine has already some notoriety as a manufacturing city, having for years sent her manufactures to the territory above named.

A statistical report, prepared for the Board of Trade of Racine, is subjoined, showing some of the principal manufactures for the year 1855:—

Ale and beer.....	\$27,600	Lightning-rods.....	\$6,000
Brick.....	16,080	Marble and stone cutting.....	5,621
Boots and shoes.....	68,093	Printing.....	10,019
Book-binding.....	500	Plows.....	1,550
Barrels.....	89,972	Pumps and cultivators.....	4,900
Bakeries.....	16,900	Railroad cars.....	35,800
Clothing.....	46,047	Steam-engines and boilers....	118,200
Cabinet furniture.....	22,600	Sheet-iron, tin & copper manuf.	18,000
Carriages and wagons.....	45,116	Soap and candles.....	32,855
Confectionery.....	5,656	Ship-building.....	33,285
Caps and fur goods.....	3,000	Stoves and hollow-ware.....	9,000
Doors, sash, blinds, &c.....	45,675	Sail-making.....	2,000
Fanning-mills and corn-shellers	16,700	Shingles.....	6,850
Flour and meal.....	159,575	Tanneries.....	62,500
Harness and carriage trimming	15,800	Thresh'g-m'chin's & h'se-pow'rs	33,490
Iron castings.....	68,200	Articles not enumerated . . .	17,066
Brass castings.....	20,000		
Total.....			\$1,104,650
Showing an increase over the previous year of.....			313,785

Since the above report was prepared, there have been added to the manufactures of Racine several extensive establishments, among which is one

large cabinet and chair shop, one plow and carriage manufactory, one book bindery, one reaping-machine manufactory, two planing mills, two shingle machines, one stave manufactory, and several smaller shops of different kinds, besides the enlargement of the business of most of those heretofore established.

During the year 1856, gas works have been erected, and upwards of three miles of street main pipe laid, at a cost of about fifty thousand dollars; also one church, three school buildings, two depots, two large machine shops, one round-house, with stalls for thirteen locomotives, one warehouse, a number of stores, several fine mansions, and nearly two hundred smaller dwellings and other buildings. Three lumber-yards and one coal-yard have been established; one monthly journal and one newspaper.

Art. IV.—EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER III.

GREAT BRITAIN'S WAR WITH CHINA—DEFEAT OF THE BRITISH MINISTRY—DEBATE IN PARLIAMENT—CRITICAL STATE OF AFFAIRS AT CANTON—FEVERISH CONDITION OF THE BOURSE AND STOCK EXCHANGE—THE BANK OF ENGLAND—DISCUSSION OF THE RENEWAL OF ITS CHARTER—HISTORY OF ITS ORIGIN AND INCREASE—COMMERCIAL RETROSPECT OF THE LAST TEN YEARS—THE SYSTEM OF THE BANK OF ENGLAND—THE BANK OF FRANCE—ITS LEVIATHAN OPERATIONS DURING THE YEAR 1855, AND DIVIDEND OF TWENTY-FIVE PER CENT—PROPOSED INCREASE OF ITS CAPITAL—COINAGE OF THE FRENCH MINT FROM 1795 TO 1855—EFFECT OF THE RECEIPTS OF GOLD FROM CALIFORNIA AND AUSTRALIA SINCE 1850—ANALYSIS OF THE CONDITION OF THE BANK OF ENGLAND—AND OF THE BANK OF FRANCE—LONDON JOINT-STOCK BANKS AND PRIVATE BANKERS—FINANCIAL CONDITION OF TURKEY—ESTABLISHMENT OF ITS NEW NATIONAL BANK BY ENGLISH CAPITALISTS—PROSPECTS OF GREAT BRITAIN'S VICTORY OVER CHINA—ADVANCE IN TEAS, SILKS, AND CHINA GOODS—AND OTHER EFFECTS OF THE CHINESE WAR.

PARIS, FRANCE, March 10, 1857.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

MY DEAR SIR:—Peace with Persia! But war, bitter, relentless, revengeful war, with China!

Ferruk Khan, inspired by the Emperor of the French, has negotiated a treaty for the Eastern Shah, while Sir John Bowring, the man of many tongues—England's chief minister east of India—has embarrassed his government and jeopardized not only the heads of his countrymen but the lives and property of every European in China!

I know not which will startle you the most, the sudden and unexpected defeat of the British ministry, or the critical state of the question which caused it. Both just at this particular time are the bugbears of the money market.

Lord Palmerston fought like a lion, but all in vain. It was a pitiful sight to see the proud old statesman at bay, trying to ward off the blow, to stem the tide. But the coalition was all powerful—the plot was well organized, and boldly executed! As the red-hot shot of Admiral Seymour carried destruction among the houses inside the Canton walls, so the brilliant speeches of the opposition went tearing through the ministerial ranks! Warren Hastings, with Burke, and Fox, and Sheridan, and Erskine on his track, fared better, three generations since, than the British chief at Hong Kong, with such experienced debaters as Derby, Gladstone, D'Le-

raeli, Cobden, Roebuck, and Lord John Russell against him! The walls of the English Commons rung with eloquence, but the oratorical display was all against the premier. He stood his ground bravely to the last, and when the division came, at half-past two o'clock in the morning, the cheers of the opposition, repeated by the populace outside, told the minister that out of the *five hundred and ten votes cast*, he was in a minority of *sixteen*! England was not prepared for it. The opposition can hardly credit their success, and never before has Parliament been in greater confusion than since the vote of Monday! Parliament must be dissolved, said the noble lord on Friday, and he calls upon the House to pass the *mutiny act*, and temporary supplies, before the appeal to the country, where his party feel confident of success. But of China, look at the last news. A young friend of mine left Hong Kong on the 15th of January, and from him and other sources, I learn that the state of affairs there is most critical. 'Tis war to the teeth, and not with Christian weapons. Piracy and poison, incendiarism and assassination, are now the Chinese arguments!

The British admiral had lost his foothold in the Factory gardens, and six hundred war junks were between his fleet and the open sea! The Celestial emperor confirms the measures of his minister, and general war is proclaimed against the "outside barbarians," whose heads command high prizes under royal proclamations! This time the English are fighting with an enraged people, not with a weak government, as in 1842. Every house in flames widens the breach, every shot that drops among them only seems to madden the people! When the bakers put the *arsenic* in the bread, who doubts but that the plot was all arranged to sack the city and massacre all who escaped the poison? This is our latest news! Is it not, then, terrible to contemplate what may now be the position of the foreigners in those seas? What are a handful of Europeans against a populous nation—admit the prowess of the West, but how far can it go against such fearful odds? The Sepoy regiment which the Governor of Singapore has sent away to their assistance, has occasioned dismay at the defenseless position of the three hundred Europeans in that colony. Having protested against it, they are now at the mercy of the 80,000 Chinese and Malays who have already commenced to show their hostility! Lord Canning can send no troops from India proper, and but a few hundred men from Ceylon, and the Singapore Sepoys. Sir John Bowring must depend upon the mother country for assistance, and notwithstanding the governmental defeat, five thousand men have orders to embark from England forthwith. I hope they may arrive in time, but I can but have my fears for the safety of the little band who are cut off from everything but the ships in the harbor. If they escape poisoning, or assassination, they may get away from the country in the merchant ships, but they must move in time. These are the facts; are my fears well grounded? Judge for yourself. You can well understand that the Chinese war and the fall of the ministry are the leading topics on the bourse and the stock exchange. Both crowd out all others, both touch the funds. Both seem to keep the money market in a continual fever, which, coupled with the discussion on the budget, the removal of the bank charter, the gossip regarding the great international credit company, the continual withdrawal of gold from England, to pay for continental silver, which in its turn passes away to India—four million dollars by this mail—the daily announcement of extensive failures, eight houses alone among the Greeks,

whose credit has stood so high, all tends to unsettle financial affairs, and keep up the present stringency—six per cent *within*, but twice that *without*, the charmed circle of favored names! Outside the defeat of ministers—the dissolution of parliament, and the state of China—the bank charter renewal seems to attract the most attention among financial men. The act of 1844 died a natural death during the late war, but ministers were too busy with Russia to talk finance, hence postponement then, brings up the question now, and bank directors ask for another ten years' charter. You wish me to talk commerce—I will; but to do so, I must bring in politics, and both introduce finance, and when that subject is in hand, one of its important features is the position of the national banks. With your permission, then, as I have done in former letters, I propose to take up briefly some of the figures of the Bank of England, and compare them with those of the Bank of France, for these two are the fountains from which all the others are fed. The bluebooks tell us that some one hundred and seventy years ago, when England was at war with France, the former wanted funds, and no better way was suggested than by establishing a national bank, so in 1694 the act of incorporation was signed, and the Bank of England commenced operations upon a paid-up capital of *six million dollars*, every penny of which was lent to the government, for the sum of five hundred thousand dollars per annum! The original loan was small, but the system worked well, and whenever the government wanted help, new amendments were proposed, and from this small beginning the amount lent to government is now *seventy-three million dollars*, which is its present amount of stock! The bank was started as a government aid, and not for trading purposes, and as it was at first, so is it now—the government's pet. Before the act can be annulled the above amount must be paid into the bank. Other acts only give certain privileges, while the main act stands as it did in the seventeenth century. Therefore, Peel's act of 1844, now before Parliament, may be renewed for another ten years, or not, without affecting its original charter. In 1833, one-fourth of the debt or capital was paid off, leaving *fifty-five million dollars*, which is the amount you always note in the weekly returns. This one-fourth paid by the government was retained by the bank, say *eighteen million*, as working capital, but then the "*Rest*" amounts to nearly as much, say *sixteen-and-a-half million*, which added to the main stock gives an entire sum of *eighty-nine million*, of which fifty-five million is advanced to the government, and thirty-four million dollars employed in the active business of the bank, all profits are, however, divided among the holders of the seventy-two million of stock.

The *Economist* has lately published some most instructive tables, a most important reference for parliamentary discussion. They run back to 1778, just after our Declaration of Independence, when the whole circulation was but thirty-five million, and the entire deposits were but twenty-five million, and stop with the bank act of 1844, when the circulation had reached one hundred and five million, and the deposits had touched sixty million.

The above returns embrace the period of the twenty years' suspension, (Pennsylvania did better,) and covering a fluctuation in the stock of bullion from three million to eighty-one million. The lowest depreciation of the bank note during the bank's embarrassment was in 1814, just before Wellington turned the day against Bonaparte at Waterloo, when the note dropped twenty-five-and-one-eighth per cent! but in 1821, about the time

of Napoleon's death, a resumption of cash payments brought the bank note to its sovereign value, where it has remained, notwithstanding the fact of the bank having in the one department but two million two hundred thousand dollars in bullion, against an active circulation of one hundred and one million, on the 23d of October, 1847! Had a few of the ten million of depositors called upon the bank, they would have had to use their government letter, and shut down the gate, as they did in 1797!

In 1825-6, the crisis was most severe upon bankers—the panic of 1837 covered all classes—prosperity in 1835—inflation in 1836—crash in 1837. In 1847 the merchants were the leading sufferers by the crisis, but as is always the case the general public suffered more or less. Ten years since twenty-two firms came down, in Calcutta alone, for about forty million dollars. Following out the view expressed in my first letter, that these periodical revulsions come round every ten years, what is to prevent the rule from excepting 1857? Certainly some rather astonishing elements have been introduced since the last break down of credit—among other things the aid of steam and telegraphs have changed exchanges, and money markets of different nations are more sympathetic than formerly in consequence. Railroads, industrial enterprises, and commerce have shot ahead as was never known before, and when, I ask, has the rate of interest ruled so high on the European side as in 1856? When has the world ever dug out of the mines before, six hundred and twenty-five millions gold in seven years? and yet, when has the bullion kept so low throughout the year in the national banks? No time since 1842, not omitting 1847, has the bullion department of the Bank of England showed such low figures on the average as in 1856! When in five years' time before, have financiers seen one hundred and seventy-four million specie, pass by the pyramids to the East? When did British exports reach nearly six hundred million previous to last year? and when has a nation built twenty-six thousand miles of railway within so brief a period as has the United States?

These, then, are some of the changes that have come round since the last severe panic in the money market, and older heads than mine are puzzled to understand how they are to effect the prosperity of the world.

The doubling of the rate of interest may be accounted for by the simple fact of the doubling of trade, the navigation, and the commerce of the country. Twelve years ago the figures were just half what they are to-day; and twelve years hence, if the same ration goes on with the one, what should prevent it from effecting the other—placing the interest *twelve* per cent instead of *six*? Increase of trade demands increase of capital; and more capital, a higher rate of interest. But to return to the Bank of England.

The directors pursue a surer policy than formerly. They regulate rate of interest and discounts by supply and demand, and not by circulation; and the true position of the bank may be shown by rating the amount of the "public securities" and the bullion in the vaults. Last Saturday's return gives a trifle less than one hundred million dollars to the former, and about fifty-one million to the latter!

The Bank of England has *eleven* branches, each bank's notes payable at place of issue, but all met in coin at the parent establishment in London. London takes two-thirds of the entire issue of notes, leaving but one-third for the provinces—i. e., of a circulation of one hundred and five million, seventy are issued in London, and thirty-five million at the branch estab-

ishments. The bank pays the government, for this privilege of issue, about one million dollars per annum, and receives a handsome sum in return for managing the public debt. The notes are only legal in England—the Joint-Stock Bank of 1845 having provided against their legality in Ireland and Scotland.

From England let us turn to France. Just two centuries from the time Queen Elizabeth planted the seed of the Indian Empire, and one hundred and four years after the establishing of the Bank of England, Napoleon founded the Bank of France—commencing in 1800 with a capital of eighteen million, and a reserve fund of two-and-a-half million, in all a working capital of about twenty million dollars. Just for a moment look at its leviathan operations in 1855. During that year the bank discounted nine hundred and forty million dollars. No wonder that the fortunate stockholders grew merry over their annual dinner when the president announces a dividend of *twenty-five per cent.* In 1845, the number of branch banks were twenty-four, and of 1855, thirty-eight; but you will best see the increase of its operations from 1846 to 1856, by making the figures. Before the fall of the Bourbon dynasty, its discounts were but three hundred and forty-five million; under the Napoleonic rule, nine hundred and forty. In 1846, only eighty-six million were discounted at the branches; in 1855, five hundred and forty-nine million. The business of the bank of 1852, was even doubled in 1856. In 1855, one hundred million dollars alone was advanced on railway stock!

The French revolution, it is well-known, deadened trade. In 1847, the discounts at the bank were some two hundred and sixty-five million; during the two succeeding years they were fifty-one million, and sixty-eight million, respectively, showing the effect of revolution on commerce. But the operations of late years are up to the greatest magnitude. If on so limited a capital they have done so much, what might we expect if the government increase it, as has been proposed, to fifty millions? I doubt if it is done, for the international banking scheme, on a capital of twenty-five million, seems to meet the sanction of the Emperor. To change it would take much time; 'tis a slow process. First the bank makes the movement, then Council of State, then Legislative body, afterwards the Senate, and then the government has to make it public, all of which creates delay. A glance at the mint operations tell us that—

From 1795 to 1855, the total amount of gold coined in France was..	\$573,000,000
Amount coined during same time in silver.....	917,000,000
Total coined.....	\$1,490,000,000

During the last six years, France has coined four hundred million in gold; but only, for the same time, forty-five million in silver. But to cut it finer, take the past two years. While the mint has turned out one hundred and eighty-three million of gold coin, she has made but fifteen million in silver. It is estimated that over two hundred and fifty million of silver coin has been displaced by the late gold discoveries! The Bank of France, to-day, has but about half the amount of bullion which was in her vaults in 1850—then, eighty-five million; now, forty million. It is mostly of note, that of the two hundred million specie exported to the East during the last few years, all the silver went on past Ceylon, while the gold stopped this side the Red Sea. In round numbers, why not see how the bank stands to day—what are its obligations?

Commence, if you please, with paid-up capital.....	\$20,000,000
Take its deposits, private and public, say.....	45,000,000
Now add circulation.....	120,000,000

On the one hand you have.....	\$185,000,000
Against: mercantile paper, bearing always three names, a large amount of which is for small tradesmen, under 100 francs—say for bills discounted, short date.....	\$105,000,000
Government securities, all realizable, save 10,000,000.....	40,000,000
Bullion in reserve.....	40,000,000

On the other.....	\$185,000,000
-------------------	---------------

Now to make a rough calculation on the Bank of England. We may compare the two—

First take stock entries.....	\$78,000,000
Add accumulated reserve, or rest.....	16,500,000

Making a capital of.....	\$89,500,000
But of this sum, 55,000,000 is government debt—not represented by stock, not transferable, and consequently not available; therefore deduct these dead weight securities.....	55,000,000

And you have, as the actual capital of the bank, but about.....	\$34,500,000
Deposits, public and private.....	85,000,000
Notes in circulation, including bank post bills and money orders.....	105,000,000

Say.....	\$190,000,000
Add capital, or governm't debt, not including reserve of \$16,500,000..	78,000,000

	\$268,000,000
But to get fair comparison, omit government debt.....	55,000,000

	\$208,000,000
And add rest, or reserve.....	16,500,000

You have on the one side liabilities amounting to.....	\$224,500,000
--	---------------

Now what has the bank to meet them?—

First: government securities, including dead weight, not available..	\$75,000,000
Private securities—notes, bills, &c.....	97,500,000
Bullion, as shown by last Saturday's return.....	52,000,000
	\$224,500,000

Therefore, throwing out the government debt and the dead weight securities, the two great banks stand thus: With a capital of thirty-four-and-a-half million, the Bank of England has obligations to the public of one hundred and ninety million dollars; while the Bank of France, with a capital of twenty-million, has obligations amounting to one hundred and sixty-five million dollars—which, it will be seen, is a trifle in favor of the English bank.

The capital and obligations of the there prominent national institutions bear no comparison to the credits of London joint stock banks. They possess a capital of fifteen million dollars, on the strength of which they have received deposits amounting to one hundred and ninety million, against forty million in 1844. Under the act of 1844, there were two hundred and eight private bankers, and seventy-two joint stock banks established. The authorized issues under the act were twenty-five million to the private, and seventeen million to the joint stock. Since 1844, the

decline of private bankers shows forty-five as having ceased issuing notes, twenty-two of which having stopped payment, and nine joint stock, six of which failed. During the last ten years, seven hundred and thirty-eight million dollars bullion have been imported into England; yet the average amount held by the Bank of England was three million four hundred thousand dollars less than in 1846—notwithstanding the increase of exports from two hundred and eighty-eight million in 1846, to some six hundred million in 1856; while France imported, from 1849 to 1855—

Bullion.....	\$512,000,000
And exported same time.....	300,000,000
<hr/>	
Leaving in the country.....	\$212,000,000

And yet the French bank, at the end of 1856, had about eighteen million less than in 1846. I wish some Adam Smith or Francis Bacon would rise up among us, and explain away the inconsistencies and perplexing questions of the time.

Pardon me for making so many figures—another day I will be less elaborate. One word on Turkey, and a closing remark on China, and I have done. I intended to write more at length on the financial position of the Ottoman Empire, but I find I have not the space. You are aware that the American and Grecian Bankers have been disgusted by the Sultan having given the concession for the new National Bank to English capitalists. Sixty million is the capital, ten of which must be paid down in cash—the bank to commence operations in six months after the signing of the firman. Two-thirds of the facilities go to the government, the other to agriculture and commerce. Capitalists are sanguine of success, and English contractors are swarming through Turkey. I must say I was not impressed with Constantinople, when there last May. Any port but that for me.

The growth and decay of the Ottoman power, its rise and fall—now calm, now surging with dissensions, so strangely historical in Mahomet's career, the first Emperor, past the Koran, past Solyman the Great, down to the present effeminate monarch—Turkey is a most interesting study. Financially, she needs support. This bank is just in time. All the old coin and worthless paper hawking among the Turks, will disappear before the new stamp. The "sick man" needs the doctor, for the harem is suffocated with the extravagant bills of the women. All the Sultan desires is money—money to keep off the duns at his door. !

With a revenue of from 25 to \$30,000,000—say.....	\$30,000,000
--	--------------

See what is done with it :—

Interest on the national debt.....	\$5,000,000	
The Sultan—for his harem, his palaces, and his women		
—takes the modest sum of.....	7,500,000	
Leaving only for the military and civil list, say.....	17,500,000	
	<hr/>	\$30,000,000

In fact this last sum is much cut up, for it is well-known that the Sultan, for the use of the seraglio, is privileged to issue bonds called shehims, bearing two per cent interest per month—California rates. During the last six months the Sultan has been short, and has issued five million dollars of these bonds, which you will see adds, for the small item of interest, the enor-

mous sum of one million two hundred and fifty thousand dollars to the State debt. To gain the outside sum, put down as revenue, twice that amount is levied. It first costs at court fifty per cent to get in the taxes, and then the court alone pockets one-third of all that gets into the treasury—a system of thieving commencing with the slave, and improving in deceit till it reaches the palace. English energy and English capital will give new life to decaying Turkey. As a nation, she is strong in her weakness. The great powers guaranty her nationality, and will fight over her grave.

Since writing the foregoing, Parliament has been active on the China question. Lord Palmerston is game even yet; troops and ambassadors are getting away with all dispatch. Meanwhile, teas, silks, and all Chinese “notions” will advance. Firms may suspend, and European heads be strung along the Canton walls, but, in the end—when England commences in earnest, when John Bull is fairly aroused, when “dear tea” will be the word to return Lord Palmerston’s party to power, when the fleet walls up the Chinese waters and stops the machinery of the Imperial Canal—who can doubt for a moment the victor? England must succeed. Opportunely enough, the Persian affair is put to bed, and a fine army is released for China purposes. The result will stimulate commerce. Human life, individual property, and public treasuries, will not be spared to shake the Tartar’s dynasty. The East and the West must have an understanding. England wants more room for trade, and she sees it all along the China rivers. Those who are familiar with the China trade, will see at once how embarrassing all this meanwhile will be to China commerce and European operations. Ships go a begging, for China has nothing now for them. Commission houses look wishfully at their cotton goods on the Canton *go-downs*. By this time they know how much the Chinese owe them, or how much they owe the Chinamen. Exchange operations stand still; documentary credits are useless. The East India Company write home to say, that it is killing the opium trade; and the Parsees, who are dropping one hundred and fifty dollars on every chest, must fall back on the India banks; and the Indian Banks have had all they want in the way of losses, through advances on rice and seeds. All wait now for later dates. Other nations, in China, are no better placed than the English. The Americans cannot manage the entire trade as in 1842. That pleasant dream was dispelled when Admiral Armstrong shelled the forts; but now he has withdrawn, on the clause to the Rev. Peter Parker in Yeh’s letter, saying, “there’s no cause of strife between us”—but no apology was given. The French and Americans indirectly assist the English; but their nations are not so decided what to do. Such is the position of matters in the East; so—between this China question, the dissolution of Parliament, the Russian railways, and the Turkish bank, with a speculative mania commencing again in France, and new operations requiring capital on all sides—money is in demand and tight.

If I have taxed your pages, and your readers’ patience, in this letter, I promise to be more agreeable in the next.

Meanwhile I remain, my dear sir, most truly yours, G. F. T.

Art. V.—CHICAGO IN 1856.*

THE SITUATION OF CHICAGO—ITS HARBOR, STREETS AND BRIDGES—SUCCESSION OF MAYORS—PROGRESS OF POPULATION—MORTALITY—COMMERCIAL STATISTICS—TRADE IN BREADSTUFFS—LUMBER TRADE—BUILDINGS ERECTED—MANUFACTURES—VALUATION OF PROPERTY—MILITARY COMPANIES—FIRE DEPARTMENT—SCHOOLS AND COLLEGES—CHARITABLE INSTITUTIONS—CRIME—AMUSEMENTS—HOTELS—NEWSPAPERS—CHURCHES—THE CLERGY.

THE city of Chicago, lying on both sides of the Chicago River, is separated by that stream, and its two branches, into three unequal divisions. These are called respectively, the North, the South, and the West Divisions. The North and South Divisions front upon Lake Michigan; the West Division lies west of the two branches of the river, which, flowing nearly north and south, unite their waters at a point nearly a mile west of the lake shore, and empty into the lake. The idea is entertained by some that Chicago is a *low* city, incapable of proper drainage. It is easily shown how erroneous this idea is. The South Division is elevated from five to twelve feet above the surface of the lake; the West Division from eight to seventeen feet, and the North Division from seven to twelve feet above the level of the lake. These data are from actual measurements, recently made by Mr. Harper, late superintendent of the public works of the city.

The main river is about 200 feet wide. It is from twenty to thirty feet deep, but the current is dull and sluggish. The river, with its branches, forms a harbor some ten miles long, and is navigable, for about six miles, for the largest class of lake vessels, and is usually full of all sorts of craft, from the splendid steamer down to the humble sloop or schooner.

Communication between different divisions of the city is effected by means of eight bridges, so constructed as to swing open in the middle, to admit the passage of vessels. The city council have authorized the construction of an additional bridge, to be built of iron, at a cost of \$50,000. The subject of tunneling the river has been much talked of, and a company has been formed for the purpose. A cast iron model of the tunnel may be seen on Randolph-street, but the work has not yet been commenced.

The streets of the city cross each other at right angles; they are wide, and, with three exceptions, they are not paved. During the past year the grade of some of the streets has been raised to a level, which, it is intended, shall be uniform. Lake-street and South Water-street, and a part of Michigan-avenue, are now completed and paved with stone. The other streets are planked. The sidewalks in front of buildings, erected within two years past, are usually made of large blocks of stone, many of which are ten feet long, three or four feet wide, and six inches thick. These

* Former volumes of the *Merchants' Magazine* contain many articles on the subject of Chicago, exhibiting its growth and trade in successive years. In the number of the Magazine for February, 1848, (vol. xviii, p. 164) we gave a sketch of the history of the city and its commercial statistics to that time. The number for April, 1852, (vol. xxvi, p. 424) contains the "Annual Review of the Commerce of Chicago for the Year 1851," embracing, also, a summary of the chief statistics of the previous years. Since that time each volume of our Magazine has recorded the principal facts in the progress of this important commercial emporium. One of the most detailed of these articles may be found in the number for June, 1855, (vol. xxxii, p. 631.) In the number for February, 1856, (vol. xxxv, p. 178.) is an article by the author of the present paper, which contains the detailed statistics for the year 1855.—*Ed. Mer. Mag.*

pavements are made to correspond with the new grade. Many of the streets are adorned by rows of fine forest trees.

The city charter bears the date of March 4, 1837. The following table exhibits the names of all the mayors of Chicago, and the population of the city at the corresponding dates:—

Date.	Mayors.	Pop.	Date.	Mayors.	Pop.
1837—	Wm. B. Ogden.....	4,170	1848—	James H. Woodworth..	20,085
1838—	Buckner S. Morris.....	....	1849—	James H. Woodworth..	23,047
1839—	B. W. Raymond.....	....	1850—	James Curtis.....	28,269
1840—	A. Lloyd.....	4,470	1851—	Walter S. Gurnee.....	32,000
1841—	F. C. Sherman.....	....	1852—	Walter S. Gurnee.....	38,733
1842—	B. W. Raymond.....	....	1853—	C. M. Gray.....	66,652
1843—	A. Garrett.....	7,580	1854—	Isaac L. Milliken.....	74,500
1844—	A. S. Sherman.....	8,800	1855—	L. D. Boone.....	82,750
1845—	A. Garrett.....	12,088	1856—	Thomas Dyer.....	.....
1846—	John P. Chapin.....	14,170	1857—	John Wentworth.....	.....
1847—	James Curtis.....	16,860			

It will be seen by this table that, since 1840, the population of Chicago has doubled every four years. The number of deaths in the city, for ten years past, is stated below. In 1854, the cholera raged here, but since then it has not visited us. In 1856, the number of deaths was twenty less than in 1855, while the population was 20,000 more.

Year.	Deaths.	Year.	Deaths.	Year.	Deaths.	Year.	Deaths.	Year.	Deaths.
1847....	520	1849....	1,519	1851....	836	1853....	1,206	1855....	1,970
1848....	560	1850....	1,835	1852....	1,649	1854....	3,829	1856....	1,950

The following tables show the amount of flour, wheat, and corn, received at, and exported from, Chicago during the last three years:—

FLOUR, WHEAT, AND CORN, RECEIVED AT CHICAGO FOR THE LAST THREE YEARS.

	1854.	1855.	1856.
Flour, reduced to bushels of wheat....	797,520	1,210,020	2,052,835
Wheat, bushels.....	8,048,880	7,635,826	8,766,531
Corn, bushels	7,488,448	8,499,987	11,647,205
Aggregates.....	11,334,848	17,344,823	22,466,571

FLOUR, WHEAT, AND CORN, EXPORTED FROM CHICAGO FOR THE LAST THREE YEARS.

	1854.	1855.	1856.
Flour, reduced to bushels of wheat....	539,635	843,050	1,026,405
Wheat, bushels.....	2,102,703	6,330,553	8,252,475
Corn, bushels.....	6,822,869	7,615,407	10,807,736
Aggregates.....	9,465,207	14,589,910	20,086,616

It is now well established that Chicago is one of the greatest lumber markets in world. The immense amount of 456,000,000 feet was received during the last year; yet so great was the consumption in the city, and the demand for shipment, that the amount held over at the close of the year, in the lumber yards, was quite small.

AMOUNT OF LUMBER RECEIVED FOR THE LAST THREE YEARS.

	1854.	1855.	1856.
By lake.....feet	217,120,000	299,291,257	448,000,000
By other sources.....	10,912,000	8,085,798	6,711,267
Total	228,032,000	308,277,055	456,711,267

The progress of Chicago is, perhaps, as tangibly shown in the buildings erected here, as in anything else. The amount expended in building in 1854, was \$2,438,900; in 1855, \$2,521,950; and in 1856, \$3,954,700. The increase for 1856, is \$1,432,750. These sums include the amount expended by the city in paving and building bridges, but do not, of course, include the price of ground on which buildings are erected.

Chicago is rather a commercial than a manufacturing city; yet she had employed in 1856, in various branches of manufactures, over 10,000 persons; had a capital embarked of over \$7,000,000, and produced manufactured articles to the value of nearly \$14,000,000. Here are the figures in detail:—

	Men employ'd.	Capit'l invest'd.	Value Manuf.
Iron, machinery and cars.....	2,595	\$1,960,000	\$3,456,000
Window sash, doors, &c.....	500	425,000	1,110,000
Agricultural implements.....	615	567,000	1,064,800
Dressed stone, bricks, marble, &c.....	2,049	900,000	1,500,000
Malt liquors, vinegar, &c.....	276	445,000	1,036,800
Carriages and wagons.....	850	400,000	850,000
Flour	68	300,000	612,569
Boots and shoes, hats and caps.....	1,000	100,000	600,000
Furniture	500	350,000	500,000
Linseed oil, soap and candles.....	100	300,000	500,000
Leather and morocco	163	307,500	432,000
Brass, tin and copper	256	200,000	400,000
Cooperage, wooden ware and brooms.....	150	150,000	350,000
Stoves and wire work	180	200,000	260,000
Saddles, harness and trunks.....	235	125,000	350,000
Ship and boat building.....	100	300,000	150,000
Blank books and book binding.....	50	25,000	125,000
Lightning rods and pumps	41	44,000	97,500
Lead pipe.....	20	20,000	50,000
Starch and salaratus	12	20,000	50,000
Furs and gloves.....	15	6,000	32,500
Musical instruments and jewelry.....	30	6,000	25,000
Matches.....	30	5,500	20,000
Glue	15	20,000	21,000
White lead.....	15	50,000	7,500
Gas and coke ...	130	350,000	163,840
Bellows makers.....	4	1,000	12,000
Chemicals.....	15	15,000	32,000
Confectionery.....	50	20,000	200,000
Total.....	10,034	\$7,612,000	\$13,672,169
Same in 1855.....	6,288	6,363,400	10,289,000
Increase in 1856.....	3,746	\$1,248,600	\$3,383,169

The value of real estate and personal property in Chicago, in 1856, as it appears recorded on the assessment rolls in the office of the county clerk, is as follows:—

	Real estate.	Personal property.	Total.
South Chicago	\$11,689,773	\$4,486,886	\$15,847,771
West "	7,986,147	605,296	8,591,443
North "	3,479,770	756,040	4,235,810
Total	\$22,105,680	\$5,848,222	\$28,675,024

The valuation of real estate, for county and state purposes, takes place but once in two years. The assessed valuation of real and personal estate, as made by the city assessors for the year 1856, is as follows:—

	Real estate.	Personal property.	Total.
• South Division	\$18,418,708	\$4,486,886	\$17,489,595
West "	8,296,919	674,148	8,969,762
North "	4,061,858	556,980	4,618,784
Total	\$25,771,181	\$5,717,959	\$31,489,120

The military force of the city consists of fourteen independent volunteer companies. The only occasion on which this force has been called out to assist the civil power in the maintainance of the laws, was in the great German riot of April, 1855, commonly called the "lager bier war." There were four companies on duty on that occasion. The court house square was guarded by the troops, and cannon kept in position to rake all the avenues leading thereto, from four o'clock Saturday afternoon, till eight o'clock on the following Tuesday morning; but, happily, no collision took place between the military and the mob. The latter dispersed as soon as the former came upon the ground, and all the firing and bloodshed took place before the troops were ordered out.

The Fire Department embraces thirteen engine companies with a proportionate number of hose, hook, and ladder companies, and an aggregate force of over eight hundred men. A look-out for fires is constantly kept in the belfry of the court house. The system of fire alarms is not perhaps the best that might be devised. If a fire occurs in the 4th ward, the alarm bell is struck eight times, and then four times, &c. If in the 7th ward, eight times and then seven times, &c. If in the first ward, eight times and then once, &c. The alarm bell is a very fine one and its deep tones can be heard all over the city. The total loss by fire during the year 1856, was only \$294,925; on which there was an insurance of \$62,600.

The public schools of the city, ten in number, are under the direction of a superintendant of common schools, appointed by the city council, at a salary of \$2,000 a year. The present superintendant is JOHN C. DORE, Esq., a gentleman who has proved himself admirably qualified for that important position. The schools are well classified, after the plan of those of Philadelphia, and pupils pass regularly from the lower to the higher grades. The course of instruction is thorough, and none but the most competent teachers are employed. The number of pupils is over 8,000. A high school was opened in October last, on the plan of that of Philadelphia. The edifice, one of the handsomest in the city, is built of white Athens stone, and is 88 by 62 feet, and three stories high. There are several excellent private schools, both for boys and girls, also a female seminary under the charge of the Presbyterian denomination. There are two commercial colleges, Judge Bell's, which has a very high and well deserved reputation, and Gregory, Bryant & Stratton's, a newly established institution, which is also admirably conducted. Lectures on commercial law are delivered in these colleges respectively by Robert S. Blackwell and Robert Rae, Esqs. Another college has been instituted by the Baptist denomination, the buildings for which will be erected in the course of a year. A theological seminary is attached to it, for the instruction of candidates for the Baptist ministry. The sum of \$100,000 has been subscribed for the erection of the buildings, and the Hon. Stephen A. Douglas has conveyed to the trustees ten acres of land on which they are to be erected. The institution will bear the name of "Douglas University;" and the Rev. J. C. Burroughs, D. D., has been elected as its President.

Rush Medical College is a very flourishing institution, and we ought not to omit to mention the Jesuit College, in the North Division of the city, the professors of both of which are men of eminent learning.

The benevolent and charitable institutions of Chicago will bear favorable comparison with those of older and more wealthy cities. There is an orphan asylum (the directresses of which are ladies moving in the first circles in the city) which received and provided for sixty-eight poor children, during the last year. The Mercy Hospital, under the charge of the Sisters of Mercy, opened to persons of all creeds, is a noble example of the charity of the Roman Catholic denomination. The hospital of St. James' (Episcopal) church is supported by the contributions of that congregation, and has been the means of great good to many inmates. During 1856, the Chicago Bible Society's receipts amounted to \$5,645 35, including a legacy of \$1,000 from the late Jeremiah Price, Esq.

The annals of criminal jurisprudence in Chicago are not marked by a frequency of crimes of great enormity, though unhappily offenses of lesser degrees are frequent. There have been two recent cases of poisoning (only one of which resulted fatally) and two of murder, which for cold blooded atrocity, can scarcely find a parallel. Nocturnal attacks upon unarmed individuals, for the purpose of plunder, are not unknown though not frequent. A burglary, accompanied by robbery, takes place perhaps four times a year; attempts at burglary have been frustrated as often as once a month. The individuals detected or captured in this business have in their possession tools for the accomplishment of their nefarious designs, "of the latest and most improved patterns," and are usually found to be rogues from older cities. Gambling, in all its varieties, is carried on here to a degree that would astonish those to whom the subject is new. The penalties are very severe, yet the professional blackleg too frequently contrives to evade the law, and pursues his fiendish sport in defiance of its injunctions, and totally regardless of the misery that he causes to many a once happy home. An institution for the reformation of juvenile offenders, was opened on the 30th of November, 1855. It commenced with seven children, and in Jan., 1857, their number had increased to fifty-six. The superintendent is Mr. D. B. Nichols.

With amusements, Chicago is well supplied. The theater is well patronized, and its stock company embraces some very good actors. The house is kept open all the year, and there is always one "star" present. A theater, intended expressly for the German population, has been recently erected in the North Division; a fine looking building.

Levi J. North has an elegant amphitheater, which will hold twenty-five hundred people, and in which he nightly delights admiring crowds. Emmet's Varieties is also a popular place of resort. Metropolitan Hall and the new armory of the Chicago Light Guard, both splendid halls, are used for concerts, lectures, and balls.

The leading hotels of Chicago are equal to the best in the Eastern States. The Tremont House is the largest, and enjoys a wide reputation. The Briggs' House is a new hotel, superbly furnished, and every way complete in its appointments. The Richmond House was built within the last year, and presents a more imposing appearance than any other hotel in the city, having a front of white Athens marble. The Revere House is kept on the European plan. There are about a hundred other hotels and taverns in the city, but those already mentioned are the most noteworthy.

The newspaper press of Chicago comprises eighteen journals, of which eight are dailies. The *Tribune*, the *Democratic Press*, the *Democrat*, and the *Journal* are the organs of the party now known as "Republican." The *Times* is the only Democratic paper in the city, (in the English language;) it is the official paper of the city, has the government advertising, and publishes the list of advertised letters. The *National Democrat* is a Democratic paper in the German language. The *Staats Zeitung* is a German paper of the same stripe of politics with the first three named. The *Herald* is the penny paper.

The churches of Chicago are sixty in number, of which seven are Episcopalian, seven Roman Catholic, six Congregational, eight Presbyterian, five Baptist, one Unitarian, one Universalist, nine Lutheran, twelve Methodist, two Swedenborgian, one Spiritualist, and two Jewish synagogues. Many of these edifices are spacious and elegant structures, which, for architectural effect and taste in interior decoration, will bear comparison with those in the Eastern cities. The general character of the clergymen of the city is deservedly high. There are a few among them whose views are narrow and whose education was defective, but the great body of them are men whose liberal and comprehensive views, whose upright walk and conversation, whose sound learning and large acquaintance with the world, and whose unaffected piety, adorn their high station, shed luster upon their sacred office, and make them, in truth, "living epistles, known and read of all men."

ART. VI.—THE TRAFFIC IN COOLIES.

THE future historian who shall regard the present age, will be astonished at the pharisaical spirit which pervades it. The ancient rabbis of Palestine did not boast more lengthy phylacteries, nor put deeper borders on their garments, "to be seen of men," than the boastful philanthropists of the nineteenth century. We are still repeating the same old story. We still love the uppermost places in the synagogues, and salutations in the market-places. 'Tis just the fashion, and fashion is as imperative now as in the days of Herod the tetrarch. It is as blind, too, and its worshipers are as blunt of moral perception. Hence, comes it, we have so much false philanthropy in vogue just now, and are swayed more by *names* than *realities*. Hence, comes it, that the Duchess of Sutherland, with all the daughters of John Bull, raise their delicate little hands in such holy horror at the inhumanity of African slavery, while chaste Britannia receives, without a blush of shame, the advances of the lecherous Turk, whose seraglio is filled with captive white maidens, torn from their native land, and sold into a slavery far more terrible than that of mere chains and stripes. However horrible the facts may be, it is not fashionable to talk of bow-strings and the midnight splash into the dull waves of the Bosphorus, as some hapless maid, for having offended her master, is thus summarily disposed of; and, seeing it is not fashionable, the sanctity of Whitehall has never yet been disturbed with the relation of such vulgar horrors. For the same reason, likewise, our good English cousins not only have not raised a clamor about, but are the originators and supporters of, a traffic in human beings as terrible and inhuman as the barbarous

slave trade, about which they shed so many pious tears whenever the occasion demands. I refer to the trade in Coolies. With a singular perversity of moral perception, we on this side of the Atlantic have maintained a very inexplicable silence on this most important matter. I hardly remember to have seen in a single American newspaper any account of the accompanying cruelties and barbarities of this inhuman traffic. I call attention, therefore, to the following from the *London Weekly Times*, of February 11, which is only one instance in a thousand:—

“On Monday, at the Thames Police Court, Captain Seymour, the master of the ship *Duke of Portland*, appeared before Mr. Selfe to answer a demand made upon him by a seaman named Smith, who claimed a balance of £40 for his services on a voyage from Hong Kong to Santa Cruz, Havana, and London. Mr. Young appeared for the complainant, who shipped for £5 per month, and the captain resisted payment of the wages on the ground that the seaman became ill, in consequence of his own indiscretion, and was unable to do any duty during a great portion of the voyage. The captain had deducted \$90 from the wages. Mr. Young said if there had been proper medicine on board to meet the disease of the seaman, he would have been cured, and that he had applied for his discharge three times at Havana, and it was refused. Captain Seymour, in reply to this, said the yellow fever was raging at Havana when his ship was there, and it would have been certain death to the complainant if he had sent him on shore.

“Mr. Selfe, on looking over the official log, said he did not wonder at the doctor not being able to cure the complainant, for it appeared that the passengers *died off like rotten sheep*. There was an entrance every day of the Chinese taken on board at Hong Kong dying. He found it stated over and over again, ‘Died of fever—died of exhaustion.’ He should like to know what this meant. Captain Seymour said he was very sorry to state that 132 Chinese died on board of the *Duke of Portland* between Hong Kong and Havana.

“Mr. YOUNG: It is most horrible! The cupidity of the Spaniards is proverbial. Chinamen are brought from China to work on the plantations, and this is the result. The English flag is disgraced by such a traffic.

“Mr. SELFE: Yes, I see. *Departed this life from exhaustion*. Those are the daily entries?

“Capt. SEYMOUR: Yes, sir; 132 of them died.

“Mr. SELFE: I have heard of the horrors of the Middle Passage, when the odious slave trade was in existence, but I never heard of anything like this.

“Capt. SEYMOUR: Yes, sir; I am sorry to say it is so. I have had as many as 200 invalids at one time.

“Mr. SELFE: Yes, the poor Chinese died by wholesale, although it appears they were taken on board in good health. I hope Her Majesty’s government will bear of this.

“Capt. SEYMOUR: It is a dreadful traffic, sir, and quite time it was put an end to. I can assure you that every Chinaman brought on board underwent two medical examinations before he was shipped.

“Mr. SELFE: Then, how came about this dreadful mortality?

“Capt. SEYMOUR: I don’t know, sir.

“Mr. YOUNG: And I am given to understand that many more of the Chinese died when they landed in Cuba. The Spanish agents lure the poor Chinamen from their native country to become slaves in Cuba. It is shocking.”

Here we have the whole matter in a nut shell. A hundred pages of elaborate writing and argument would not make the matter any plainer or more conclusive. And yet, most Christian reader, this is done in the nineteenth century, under the flag, and within sight of the white cliffs, of Old England—the land of Wilberforce and “Our Lady” of Sutherland! Ah! yes, slaves cannot breathe in England, and it seems the poor Coolies cannot either—the latter, however, from a want of breath. Just think of

it, *one hundred and thirty-two* poor Chinese thrown out to the sharks in a single voyage! Mr. Selfe, in the honesty of his heart, hoped Her Majesty's government would hear of it. Poor man! he did not reflect that Her Majesty's government has all its charity exercised in protecting the kingdom of Mosquito, and in staying the spread of the pernicious heresy of American republicanism. Her Majesty's government has been so long time preaching up the self-righteousness of the British nation, it prefers to harp upon the shortcomings of the "rest of mankind," rather than scan its own scarlet offenses. And although these offenses do "smell so rank to heaven," still the subjects of Her Majesty are ever acting on the Shakspearian precept—

" And look you, get a prayer-book in your hand,
And stand between two churchmen, good my lord ;"

And thus, with a cloak of piety and most pharisaical devotion, they think to—

" Clothe their naked villainy
With old odd ends, stol'n forth of holy writ,
And seem a saint, when most they play the devil."

Nor have we much to boast over our English cousins. We are as self-righteous as they, and thank God with as much earnestness that we are not like to other men. Here we are, fighting among ourselves, ready to take one another's heart's blood, because we cannot all think alike on certain measures of domestic policy, while Old England's ships are triumphantly riding the seas, crammed with cargoes of human freight, and yet our most blatant philanthropists have never a word to say. Even those who think it no great thing to denounce the justices of our Supreme Court in the choicest billingsgate of a common street scullion, because they have seen fit to decide a question of constitutional law adverse to the interests of *their* friends, never raise their voices to expose the canting hypocrisy of England, as shown in her encouragement of this inhuman traffic in poor Chinamen. Some of them even go so far as to advocate the practice, upon the principle, I suppose, that it is right to do evil provided good come of it. And this, too, when the evil is patent to all eyes, while the future good is very problematical, to say the least. For shame, my countrymen! Even granting that in time the Coolie system of labor will supplant the African, does it require any very great show of argument to prove, even to the dumbest comprehension, that we will only be flying from Scylla to Charybdis? In the one case the master's interest is on the side of humanity; in the other, it is just the contrary. If he use his slave so unmercifully as to render him worthless, he loses just so much money; but he may goad the poor Coolie until, like Captain Seymour's *one hundred and thirty-two*, he dies of "exhaustion," as the amiable captain expresses it; and yet the master lines his pockets while there is breath in the poor fellow's body, and loses nothing when he becomes "exhausted"—in other words, *dies*.

This will be the inevitable result after the Coolies have supplanted the slaves; but *before* we have imported Coolies enough to till the lands now cultivated by the negro, what a fearful hecatomb of lives will have been sacrificed to the Moloch of modern Cant and Hypocrisy! Supposing the average deaths on each voyage be only one hundred, we must be horrified to think what a terrible number will perish before our philanthropic aims

are accomplished. And, besides, since only *men* are imported, the only increase we can ever expect is from fresh importations, so that once begin this abominable traffic on a large scale, and the enormity of the wickedness will only become greater with every advance. The idea is too shocking to be entertained for a moment. Indeed, I have not written this article because I anticipated such a result. I only desire to call the attention of all good men to the fact that such a traffic is now existing; that it is carried on by the most self-righteous nation on the globe; that Americans wink at it in no disguised manner—the South favoring it because it will *pay*, the North encouraging it in hopes it will result in the disuse of negro slavery. Our Congress have just resolved that the slave trade is infamous, and a disgrace to this or any age. Let our people resolve that between the slave trade and the Coolie trade there is no difference; and let our government use its influence to put a stop to the latter. It can perform no more honorable work, or one more conducive to the interests of humanity.

D. R. H.

ART. VII.—CHAPTERS ON CALIFORNIA FISHERIES.

CHAPTER I.

WHALING—THE HUMPBAC AND FINBAC—WHALE CATCHING AT MAGDALENA BAY, LOWER CALIFORNIA, AND AT MONTEREY—ABUNDANCE OF WHALES OFF THE HEADS OF THE GOLDEN GATE.

THE whales of this coast consist principally of the humpback and finback, and they abound in the greatest numbers in the immediate vicinity of our harbor. Their oil is of a better quality than that of the right or polar whale; but from the fact of the animals sinking as soon as they are dead, comparatively little of their oil is obtained. An occasional whaler will follow them into bays, and there capture them. The method pursued in such cases is as follows:—so soon as the whale sinks, an anchor, with a buoy rope and buoy attached, is made fast to the end of the whale-line, and thrown overboard. In two or three days, when decomposition begins to take place, the body rises to the surface, and is kept from drifting away by the anchor. The captors, who are generally on watch, then tow it to the ship or shore, where the blubber is stripped off and tried out. This method cannot be practiced at sea, for there they never rise to the surface again, owing to the great depth of water, and also to their being eaten by sharks, and other submarine animals.

A great place of resort for this species of whale, is Magdalena Bay, Lower California. The entrance is situated in about $24^{\circ} 38' N.$ It is undoubtedly one of the best harbors on the western coast of America. There are many small farms near the south end, where fruit and vegetables can be obtained. The best season for whaling there is from the end of October to the latter part of March. During the last five or six years, a great many ships have visited this bay, and most of them were very successful. Over twenty ships were anchored there at one time last year, and the chasing, cutting in and trying out, presented a very animated scene. But as usual, many of the whales that were killed were lost.

On a recent visit to Monterey, I became possessed of the following facts, in relation to the whaling company who commenced their operations about

two years ago at that place:—From November 10th, 1854, to November 10th, 1855, the number of whales killed was twenty. Of these, six were lost. They also captured four “killers.” The whole yielded three hundred barrels of oil, which sold at an average of 65 cents per gallon. The whole amounted to \$6,142 50. This divided amongst the company, which consisted of fourteen men, would give \$438 and a fraction to each man. As this was the first year of any regular attempt to make a special business of whaling from the ports of California, and everything had to be done at a great disadvantage, and a great expense, it may be taken as reasonably good data for future long-shore operations in this business.

At present there are no whales so numerous as the humpback and finback, from the fact of their not having been pursued so unrelentingly as the right whale and the sperm. They are found in every latitude, and upon every coast, where they roam about with the greatest audacity in search of their prey. They even venture into harbors, where they frequently gambol about for hours amongst the shipping. Any person who will take the trouble to visit the cliffs that overhang the ocean, can see them spouting in the distance, and see their black sides glisten in the rays of the sun, as they turn flukes. Frequently within a few miles of the entrance to this port, dozens of them can be seen, inviting us, apparently, to come out and take them. That could be done very easily, and, too, by a method used by the Indians centuries before he had seen the shadow of the pale-face.

CHAPTER II.

FORMER AND PRESENT PRICES OF OIL AND BONE CONTRASTED—LACK OF IMPROVEMENT IN THE WHALE FISHING ART—GROWING SCARCITY OF WHALES—OLD FISHING-GROUNDS EXHAUSTED AND DESERTED; NEW ONES REMOTE—MEANS MUST BE TAKEN TO CATCH THE HUMBACK AND FINBACK, OR THE WHALE FISHERY WILL SOON END—THE AUTHOR'S PLAN PROMISED.

No longer ago than 1846, sperm oil was worth only 95 cents per gallon, and right whale but 25 and 30 cents, whilst whalebone brought but 30 and 32 cents per pound. Now, sperm oil is worth from \$1 50 to \$1 75 per gallon, and but little to be obtained for burning at that—most of it being bought for machinery, and the remainder being used in lighthouses. I will venture to say that not one man in five hundred who buys sperm oil in the various towns and cities of the United States, ever gets the pure article, but receives either blackfish, humpback, or bleached right whale oil instead. As but few comparatively know the difference, perhaps they are just as well satisfied.

Right whale oil now brings from 60 to 70 cents per gallon. Bone being applied to many new uses, is worth from 50 to 60 cents per pound. Although wonderful improvements have been made in agriculture, the arts, and manufactures, within the last ten years, none of any importance has been made in the whaling business, with the exception of the bomb-lance; and even that is not so effective as could be desired. With but a few unimportant exceptions, the means used at the present time are exactly the same as were practiced forty years ago. Formerly, it was not an uncommon thing for ships to return home with 2,500 or 3,000 barrels of oil, after an absence of but twelve or fifteen months; now, if that quantity is obtained in three years, it is considered a good voyage.

The old whaling-grounds of the Crozetta, Brazil, and Chili, and the coasts of New Holland and New Zealand, are now hardly worth visiting. In miners' parlance, those diggings are worked out. Not one ship in ten

is now able to do a profitable season's work there. The only grounds which are really valuable at the present day are the coast of Kamschatka, the Ochotska Sea, Arctic Ocean, and the Northwest coast of America; and there the whales are becoming scarcer every year, and more difficult to catch. Any person can perceive this who will take the trouble to examine the reports of the whalers that have arrived at the Sandwich Islands within the last five years.

Unless some method is adopted by which we can catch the humpback and finback, whaling will cease to be the principal business of the cities of New Bedford, Nantucket, and other large places that have been built up and supported by it. This is a stubborn fact that must be acknowledged, if we draw our inference from the past. It is but little more than seventy years ago that whaling was commenced by the inhabitants of Nantucket and New Bedford. Whales were then so numerous on the shores and in the bays of New England, that the business was carried on in small boats, which, having succeeded in taking their noble prey, towed it back to the beach, where it was flinched on top at low water, and then turned over with tackles at high tide, so as to get at the under side. But a short time sufficed to thin off these visitors to our Eastern shores. Then sloops and schooners were fitted out and dispatched for the purpose, which, after taking a whale, would either tow the prize into port, if the wind was fair, or cut it in along-side, and then carry the blubber into port to be tried out. This did not last long; the whales became scarcer and scarcer, until at the present day our ships do not stop short of the inhospitable regions of the Arctic Ocean, and their voyages are often prolonged four, five, and even six years. During these long trips, it frequently occurs that their crews do not put their feet on *terra firma* for six or seven months. There is no necessity for this.

JOURNAL OF MERCANTILE LAW.

COLLISION—LIGHTS—CLOUDY WEATHER—DUTY OF STEAMERS.

United States Circuit Court, September 1856. Otis P. Rumball *vs.* The Steamer Pacific.

NELSON, C. J.—This is a libel filed by the owner of the brig *Alfaretta* against the steamer for a collision occurring on the night of the 16th of August, 1853, some fifteen or twenty miles off the south side of Long Island, in which the brig was run down and lost. The brig was loaded with lumber, and on her way to the port of New York; the steamer had left this port, and was pursuing one of her usual trips, with her passengers and freight, to Liverpool. The wind was about southwest-by-west with a four or five-knot breeze, the night cloudy, and sky overcast, though not unusually dark, as some stars were visible. The brig was heading northwesterly, close hauled to the wind, and moving at the rate of three or four knots an hour, the steamer on a course east-half-south at the rate of twelve or thirteen miles an hour. The lights of the steamer were seen, according to the testimony of the hands on board the brig, some fifteen minutes before the collision, and as soon as discovered, a bright light was hoisted, and kept in her fore rigging. This light of the brig was seen by the hands on the steamer when the two vessels were some three miles apart. The steamer saw the light of the approaching vessel some two points and a half off its starboard bow, when first discovered, and the hands on the brig saw the steamer's lights about the same number of points off their larboard bow. The starboard bow of the steamer came in contact with

the larboard bow of the brig, carrying away her jibs and foremast, and cutting her down to the water's edge.

It is insisted, on the part of the brig, that she kept her course, which was north-westerly close hauled to the wind, and which course she had taken several hours before, she being then on her larboard tack, down to the moment of the collision; and, that from the course of the steamer, the hands on board of her had no reason to apprehend the danger, and, that it was not in their power to have avoided it.

On the part of the steamer, it is insisted in the answer, and upon the proofs, that the brig, when first discovered, was steering to the westward, or north-westerly, and close hauled to the wind, and in a course nearly opposite to the steamer; but, that instead of keeping her course, as she should and might have done, she suddenly and unexpectedly put her helm hard up, changed her course, and came bows on against the steamer, and thus produced the disaster.

These two positions, the one presented by the brig, and the other by the steamer, raise the only material and important question in the case.

The brig had on board at the time six hands, beside the master, who is the libellant. Four of them have been examined in the case—the mate and three of the hands—the other two were not found so as to be examined, after search on the part of the libellant. They all concur in support of the position that the course of the brig was not changed after discovering the lights of the steamer, and, indeed, had not been from the time the vessel was put on her larboard tack. All of them witnessed the collision, and the approach of the vessels toward each other from the time the steamer's lights were discovered. They cannot well be mistaken; if they have misstated the facts it must have been a willful perversion of the truth. They appear to be intelligent witnesses, and to comprehend what they were testifying to, and there is nothing in their account of the transaction that would lead us to distrust it.

Several of the witnesses on behalf of the steamer testify to a change of the course of the brig, which in their judgment led to the disaster. But, it is to be observed that none of them discovered her course till the danger was impending; and it is quite apparent from their evidence that they rather inferred the change from the fact of the meeting of the vessels under the circumstances, they having previously seen the brig off their starboard quarter, and therefore to the south and east of them; and, also, for the further reason that the steamer had starboarded her helm for the purpose of giving the brig a wider berth to pass. The first officer, Woodfine, whose watch it was, and to whom the light of the brig was first reported, and who had charge of the navigation of the steamer, has given a very detailed and full account of the transaction, and is beyond all doubt the most to be relied on from his position and duties upon the vessel. He says that he saw the brig change just or immediately before the collision; that he did not see her change her course before this, and that her light had been under his eye from the time she was first seen on the steamer.

In another part of his examination he says "that before he saw any change of the course of the brig she was heading west or northerly of west." This course substantially agrees with that testified to by the hands on the brig. The starboard lookout, Ashbridge, who first saw the light, and reported it to the first officer, also concurs that when he first made out the course of the brig she was heading to the westward.

Now, taking the account of the transaction as given by the first officer of the steamer, it is quite clear that no change took place in the course of the brig in any sense that goes to contradict the hands on board of her. In the confusion of the impending peril, when all on board must have expected their vessel to be instantly crushed by the overwhelming weight and force of the steamer, it is not surprising if the brig was left to the direction of the winds and waves, the hands instead of continuing to guide her, looking out for the safety of their lives. The helm was probably abandoned. But if it was not, and an unskillful movement of the vessel made at the moment, it cannot be attributed as a fault. The fault lay upon the steamer for bringing upon the vessel the peril.

It is not claimed in the answer, nor by the witnesses on the part of the steamer,

that the night was so dark that the utmost vigilance by those on board of her could not descry the brig with her light in time to have taken the proper measures to avoid her. The defense is put exclusively upon the fact that she changed her course under circumstances that produced the disaster.

If the other ground had been taken, the obvious answer would be that the rate of the speed of the steamer was too great for a night so dark that a vessel with a bright light could not be seen in time to take care and avoid her. Indeed, the first officer says he could see an object from the steamer that night a mile without any light upon it.

Upon the whole, after the fullest consideration of the facts in the case, I am constrained to reverse the decree below, and to condemn the steamer for the damages sustained by the collision.

RIGHTS OF COLORED PASSENGERS AND COMMON CARRIERS.

SUPERIOR COURT of the City of New York, December 19, 1856. Before Judge Slosson. Samuel Pennington *vs.* Sixth Avenue Railroad Company.

The plaintiff is a colored clergyman, and brought this action to recover damages for being forcibly expelled from the defendants' car in May last. On entering the cars he was told by the conductor that it was contrary to the regulations of the company to permit persons of color to travel in that car, and he was requested to leave it, which he refused to do, and he was forcibly put out of the car by the defendants' agents. For the defense, it was shown that the defendants had made a rule that colored people should not ride inside the cars with white people, but that they were not prevented from riding on the platform of the same cars. It was also shown that the defendants run cars for the special accommodation of colored people, and that their not going in the same cars with white people could cause them little or no inconvenience or loss of time, and that notice of this regulation was posted up where they could see it.

The Court charged the jury as follows: The question is, whether these defendants, as common carriers of passengers, admitting their general obligations to transport on the route all who apply for that purpose, if they have the accommodation, on being paid the usual fare, may or not consistently with such obligation, exclude by a general rule or regulation the colored people, as a distinct class, from the privilege of seats in certain of their cars, while they appropriate especially to their use other cars of the same description, and give them standing accommodation in all their cars. In other words, whether these defendants, as common carriers of passengers, are justified in adopting and acting upon the rule or regulation by which they exclude colored people from all portions of their cars except the front platform, while they at the same time provide other cars of the same description in which, and in all parts of which, they have by the same regulation an equal right with the whites.

It is a question involving a principle, upon which I believe there has as yet been no adjudication. As an abstract proposition it is one of great nicety and difficulty. The general rule of obligation before adverted to is not denied by the defendants. Nor is it denied by the plaintiff that the common carrier may lawfully exclude from his conveyance disorderly persons, and such as would by their conduct, and perhaps, such as would by their notoriously bad character, give offense and discomfort to the other passengers. That is not the present case. For aught that appears, this plaintiff is a man of the highest respectability. If it be true that this company is obliged, by force of law, to admit colored people into their cars indiscriminately with the whites, I see no reason why a hotel-keeper is not equally bound to give any unoccupied room in his house to a colored man who may apply for it, or to admit colored people to seats at the public table indiscriminately with the whites—of this latter, however, there may well be a doubt, though the former consequence may be indisputable.

A common carrier has unquestionably a right to prescribe reasonable rules and regulations for the management of his business, having reference to the general

accommodation and to his own interests. The right of citizen to be carried is not absolute. It is subject to such reasonable regulations as the carrier may prescribe, as above stated; and a passenger who refuses to submit to a reasonable regulation and rule, may be required to leave the conveyance, and, if he resists, be compelled to leave it. A common carrier is not obliged to carry a person as a passenger, (though he may, so far as his general deportment is concerned, be unexceptionable, and he may tender his fare,) if the object and design of the person is to interfere with and prejudice their interests. It has been said by one of the most distinguished jurists, that an innkeeper is not bound to entertain and lodge the agent of a rival house, whose business there is to decoy away his customers. There must be some limitation to the general right of the citizen, and the general obligation of the carrier. The carrier is not obliged, by reason of the general obliger, to receive every person, when by so doing he may seriously damage his business.

It is proper further to say that the plaintiff can have no claim for damages for any violence which may have been used to prevent his re-entering the car after he was actually put outside and beyond it. His legal rights do not depend on any such attempt to redress himself. If he had peaceably left the car when ordered by the conductor to leave it, his legal right to this action would have been as perfect as it now is after all his resistance. If you shall find that this was not a reasonable and proper regulation, then the plaintiff is entitled to a verdict at your hands, and the only question will be as to damages. In law, his expulsion would be an unjustifiable trespass and assault on the person of the plaintiff, and for which you have a right to give such damages as you may deem reasonable, having reference to the nature and publicity of the assault, and the injury to the plaintiff's feelings, reputation, and person. But it is proper to remind you of what the plaintiff's counsel himself admits, that the object of this action is not so much damages as to test the question in dispute, and the amount of damage either one way or the other can have no effect on that question. I do not, however, by this remark, intend to limit your discretion in the matter. Verdict for defendants.

COMMERCIAL CHRONICLE AND REVIEW.

HIGH RATES OF INTEREST—THE USURY LAWS—SPECULATION IN PUBLIC LANDS AT THE WEST NOT THE SOLE CAUSE OF THE SCARCITY OF FLOATING CAPITAL—THE CURRENT TRADE—SALES BY AUCTION—RECEIPTS AND COINAGE OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK—CASH REVENUE AT NEW YORK, PHILADELPHIA, AND NEW ORLEANS—THE DECLINE IN STOCKS, ETC.

THE demand for money is steady and active, and rates of interest are far above the average of past years in all parts of the world. The general impression now is, that capital will command an increased rate of usance for some time to come. In the light of such an expectation, the tenacity with which many of the country people, living remote from the principal commercial centers, cling to the letter of the usury laws, is perfectly astonishing. The operation of these laws is directly adverse to their interests, and yet they still fondly cling to the notion that, by force of legislation, they can oblige capitalists to loan money in the rural districts at less than its market value. The people of the far West are wiser, because their experience has been less restricted. A farmer in Illinois can borrow the means to put in a crop of corn into a field which would otherwise lie waste, and can clear enough on the crop to pay 20 per cent per annum for the money, and

still "make a good thing of it." He expects to borrow the money at the lowest rate he can get it, on the same principle that he makes the buyer pay him the highest price for his corn, and he does not find it any hardship to be left to make his own bargain. But in some States, New York for instance, the farmer insists that the capitalist shall lend him his money at 7 per cent or not lend it at all, as if a fair rate could be fixed by law! The result is, that when money is worth more than that rate, the rural districts are drained of their surplus capital. The money goes to the city; part is invested in "business paper," or in contracts more openly usurious; while part is spent in the purchase of bonds or stocks, which the high value of money has so depressed that for \$750 or \$800 the buyer may possess that which gives the legal interest on \$1,000. The countrymen always possess the means of borrowing the cheapest, and if they would not stand in their own light, but would allow money to bring what it is worth, the rate would always be in their favor. City borrowers may be the most prompt in paying, but their circumstances are less easily ascertained, and their fortunes fluctuate more rapidly. In the country credit is more wisely given, and landed security is always at hand. In England, where the lower classes and the poor have no advantages in general, comparable to those enjoyed in this country, and where the want of usury laws would soonest result in oppression, if this was the tendency of such freedom, there is no such restraint, and for loans payable within twelve months the law of demand and supply regulates the rate. Even if the repeal of the usury laws should lead to higher rates of interest, such an advance would be only temporary, as the high price would attract capital to the locality, and the proper level would soon be reached. We trust that the day is not far distant when all such restraints will be removed, and the value of money be regulated like that of any other commodity, in open market.

We noticed in our last the difficulty of making collections at the West and Northwest, and this has increased, rather than diminished, during the last month. The reason assigned by the local newspapers is, that the fever of land speculation has raged so wildly that the money has all been drained for that purpose, and the people are without the means of paying their debts to the East. There is doubtless something in this, and it may also be noted that all kinds of speculation have been started, owing to the thirst for the easy acquisition of riches, kindled by the instances of fortunes suddenly acquired which have been reported on every side. But there is a deeper cause at work, and this will not be cured in a single season. It is, that floating capital at the West is scarce, and would be so under any circumstances, now that the large expenditures for railroad purposes have been curtailed. Two or three years ago capitalists in the large cities, and even in England, were sending out their millions to build up these railroads, and the stream enriched all the West; merchants found it easy to sell goods and collect the pay; farmers had a ready and liberal market at their own doors for all their produce; and prosperity seemed to roll in like a golden flood. Now comes the first reaction of the tide; it will leave high and dry many a bark which has ventured too far from the main channel, but its good effects will be felt in restraining the extravagance of speculation, and inducing a more sober estimate of the risks of aiming at sudden wealth.

The trade of the country has been somewhat interrupted by the passage of the new tariff, which induces many importers to place their goods in bond, to await

the reduction of duty, and holders of merchandise have wisely preferred to sell off the old stock before investing in new.

At the large marts of commerce on the Atlantic seaboard there has been much complaint of the backwardness of the spring trade. The importers of dry goods have become impatient of the demand at private sale, and for several weeks the bulk of the business has been done through the auction-room. The facility with which immense quantities of the most valuable goods can be sold by auction in this country is quite astonishing to a foreigner. There are regular public sales of certain articles in each of the principal European markets, but the habit of throwing all descriptions of wares and merchandise into auction, the moment the demand slackens at private sale, is peculiarly American. It is probable that during the current season nearly half of the foreign dry goods imported for sale by the package in New York, have been knocked down to the highest bidder by the hammer of the auctioneer. Most of these sales have resulted in a loss to the importer, and the general summing up of the season's business in dry goods will afford but little satisfaction to those who held large stocks of foreign fabrics on their own account.

The receipts of gold from California continue on a moderate scale, but there is now a prospect of increased shipments, as the rainy season has produced an abundance of water. The following will show the business at the Assay Office, in New York, during the month of March :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF MARCH.

	Gold.	Silver.	Total.
Foreign coins.....	\$7,000 00	\$29,000 00	\$36,000 00
Foreign bullion	7,000 00	12,000 00	19,000 00
Domestic bullion	1,316,000 00	11,000 00	1,327,000 00
Total deposits.....	\$1,380,000 00	\$52,000 00	\$1,432,000 00
Deposits payable in bars.....			750,000 00
Deposits payable in coin.....			682,000 00
Gold bars stamped			1,354,232 98
Transmitted to Philadelphia for coinage.....			1,453,158 85

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF MARCH, 1857 :—

GOLD DEPOSITS.

California gold.....	\$1,428,617 50
Gold from other sources	40,832 50
Total gold deposits	\$1,469,450 00

SILVER DEPOSITS.

Silver, including purchases.....	138,580 00
Total gold and silver deposits.....	\$1,607,480 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles.....	71,865	\$1,427,300 00
Half eagles	42,110	210,550 00
Quarter eagles	64,816	162,040 00
Total.....	178,791	\$1,799,890 00

We append the following statement of the operations of the United States Branch Mint, in San Francisco, for February, 1857 :—

DEPOSITS.		COINAGE.	
Gold.....	108,727.60	Gold	\$1,900,000
Silver.....	5,607.80	Silver	5,000
Total.....		\$1,905,000	

The total export of treasure from San Francisco to all parts of the world, by steam and sail vessels, for February, amounted to \$3,809,614, which, added to the January shipment of \$3,182,690, makes \$6,992,304 for the first two months of the present year.

The following is a statement of the deposits and coinage at the Branch Mint of the United States, at New Orleans, during March, 1857 :—

GOLD.		SILVER.	
California gold.....	\$19,545 62	Silver parted from Cal. gold	\$121 85
Gold from other sources...	2,280 21	Silver from other sources..	985,299 92
\$21,775 89		\$985,421 77	

Total gold and silver deposits \$987,197 66
There was no coinage during the past month.

The total deposits of gold, of domestic production, since the establishment of the Mint of the United States, and branches, amounts to \$378,880,713, and the entire coinage of the metals during the same time, that is since 1793, to \$563,433,908.*

The bank expansion in New York has gone on, since our last, as rapidly as ever; but the loans have been shortened very much in time, so that the banks have it in their power, at any time, to make a very rapid contraction. We annex a comparison of the weekly averages since the opening of the year :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 8, 1857	55,285,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,285,068	110,150,234	11,090,108	8,828,895	90,709,710
Jan. 17...	55,285,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,285,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,846	8,466,697	95,858,222
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,434	112,884,025	11,325,738	8,473,829	92,614,560
April 4...	59,513,330	114,333,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,874,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417

The expansion of the New York city banks has been the theme of much comment, but it has been as great, in proportion to the capital, as in most former

* We shall publish full and carefully prepared tables of the coinage of the United States in the June number of the *Merchants' Magazine*.—Ed.

years. Few realize that the bank capital of this city has far more than doubled in the last ten years, yet such is the case:—

NEW YORK CITY BANKS.

Year.	Capital.	Loans & Dis.	Year.	Capital.	Loans & Dis.
1848.....	\$23,652,680	\$41,993,458	1853.....	\$44,196,793	\$97,889,616
1849.....	24,657,860	52,891,284	1854.....	47,454,400	91,636,274
1850.....	27,440,070	62,886,522	1855.....	47,885,665	94,140,399
1851.....	34,603,100	65,426,358	1856.....	51,113,025	107,840,435
1852.....	36,791,750	88,815,464	1857.....	59,513,330	115,374,717

There is a variation in the different dates given in the above statement, but we have given the nearest dates preserved in our record. For 1853, the date is the beginning of the Clearing House statement, (Aug. 6th,) and each year since is for the week in April corresponding precisely with the last weekly average.

From the above it will be seen that the loans are usually more than two dollars for every one of capital, and that the present is not a period of "unusual expansion." In this connection we present a brief comparison of the loans, specie, circulation, and nominal deposits, on the 6th of August, 1853, when the Clearing House was opened, (June 3, 1854,) when the country bank balances were first included in the deposits, and in the corresponding week in April in each of the last three years:—

	Loans and Dis.	Specie.	Circulation.	Deposits.
Aug. 6, 1853.....	\$97,889,617	\$9,746,452	\$9,510,465	\$58,418,756
June 3, 1854.....	91,916,710	10,281,969	9,881,714	71,702,290
April 14, 1855.....	94,140,399	14,890,979	7,523,528	77,282,249
April 12, 1856.....	107,840,435	12,626,094	8,281,525	91,081,975
April 11, 1857.....	115,374,717	10,884,490	8,787,344	96,518,908

We continue our weekly statement of the averages of the Boston banks:—

WEEKLY AVERAGES AT BOSTON.

	March 23.	March 30.	April 6.	April 13.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,715,000	52,872,282	53,244,780	53,574,600
Specie.....	3,239,000	3,329,189	3,572,982	6,387,000
Due from other banks.....	6,838,700	6,862,771	7,847,429	7,589,000
Due to other banks.	4,958,700	5,078,888	5,047,720	5,658,700
Deposits	15,587,800	15,856,890	17,154,617	17,116,000
Circulation.....	6,578,000	6,423,018	7,011,561	7,263,000

We also annex a comparative statement of the New Orleans banks:—

	March 21.	March 28.	April 4.	April 11.
Specie.....	\$9,496,623	\$9,378,104	\$9,143,791	\$8,951,975
Circulation	10,810,789	10,900,894	11,245,839	11,225,029
Deposits	14,422,647	14,004,034	13,854,425	13,082,332
Short loans.....	21,125,201	20,698,684	20,748,742	20,008,762
Exchange	6,214,708	6,601,847	6,950,599	7,026,439
Due distant banks.....	1,352,594	1,444,592	1,420,269	1,411,549

The quarterly statement of the New Jersey banks, as rendered to the Secretary of State, April, 1857, compare with the January statement as follows:—

	April.	January.	Increase.	Decrease.
Capital stock.....	\$6,822,748	\$6,692,770	\$219,978	.....
Circulation.....	6,681,019	4,759,855	1,921,164	.....
Deposits.....	5,914,653	4,891,971	1,022,682	.....
Due other banks	760,531	1,488,658	.....	\$678,127
Surplus	1,192,538	1,178,100	19,438	.....
Discounts	15,281,711	13,380,085	1,901,262	.....
Specie.....	795,669	849,926	.....	54,257
Due by other banks	3,549,641	2,947,277	602,364	.....

The imports of foreign goods, for March, were not much affected by the change in the tariff—the shipments having been made before the action of Congress was known abroad. The total at New York exceeded \$21,000,000, being \$878,546 larger than for March of last year; \$10,962,447 larger than for March, 1855, and \$4,578,430 larger than for March, 1854, as will appear from the annexed comparative summary:—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1854.	1855.	1856.	1857.
Entered for consumption.....	\$12,911,744	\$6,765,687	\$15,781,297	\$12,350,457
Entered for warehousing.....	1,806,688	1,865,633	2,222,655	5,884,885
Free goods.....	1,844,627	1,458,578	2,141,661	2,888,379
Specie and bullion.....	444,015	83,159	111,845	1,061,833
Total entered at the port....	\$16,557,074	\$10,178,057	\$20,256,958	\$21,185,504
Withdrawn from warehouse..	1,701,208	2,718,093	1,852,396	2,639,223

The great increase in goods entered for warehousing is owing, of course, to the prospective reduction in the tariff of duties.

The total foreign imports at New York, for the quarter ending March 31st, 1857, are \$13,795,423 greater than for the corresponding period of last year; \$30,466,362 greater than for the same period of 1855, and \$18,406,255 greater than that of 1854. It will be seen that, in comparison with 1855, (two years ago,) the imports for the last month have more than doubled, and the increase for the whole quarter is nearly in the same proportion.

FOREIGN IMPORTS AT NEW YORK FOR THREE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$37,989,865	\$23,451,214	\$40,859,557	\$46,159,430
Entered for warehousing....	5,052,144	7,357,681	5,334,168	10,898,097
Free goods.....	3,206,196	4,150,673	5,439,624	5,637,141
Specie and bullion.....	1,012,768	240,798	237,956	2,972,060
Total entered at the port....	\$47,260,473	\$35,200,366	\$51,871,305	\$65,666,728
Withdrawn from warehouse..	6,544,729	7,389,298	6,245,071	7,814,674

As the month of March closes the third quarter of the present fiscal year, we have compiled our usual summary of the imports from the first of July. This shows that the aggregate at New York, for nine months, is \$29,137,354 greater than for the same time of the preceding fiscal year; \$19,163,005 greater than for the nine months ending March 31, 1855, and \$27,399,866 greater than for the nine months ending March 31, 1854:—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS, ENDING MARCH 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1	\$96,261,129	\$86,558,097	\$89,912,809	\$106,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,732
February.....	11,095,580	12,081,482	16,036,288	25,524,492
March.....	16,557,074	10,178,057	20,256,958	21,185,504
Total for 9 months...	\$143,521,602	\$121,758,463	\$141,784,114	\$170,921,466

The imports of dry goods at New York, for March, (included in the summary of general imports,) are \$1,545,519 less than for March, 1856; but \$4,290,405 greater than for March, 1855, and \$319,804 more than for the same period of 1854, as will appear from the annexed comparison:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MARCH.

ENTERED FOR CONSUMPTION.				
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,744,565	\$788,338	\$2,654,973	\$2,668,033
Manufactures of cotton.....	2,033,792	585,058	1,529,208	1,738,760
Manufactures of silk.....	2,667,715	1,737,371	3,997,377	2,631,033
Manufactures of flax.....	826,485	390,839	962,509	692,556
Miscellaneous dry goods.....	653,556	559,452	1,089,287	911,578
Total.....	\$7,985,113	\$4,061,068	\$10,183,354	\$7,641,960
WITHDRAWN FROM WAREHOUSE.				
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$280,999	\$316,914	\$191,788	\$245,496
Manufactures of cotton.....	344,886	533,451	431,076	407,219
Manufactures of silk.....	222,472	431,141	269,847	308,531
Manufactures of flax.....	101,847	258,724	195,485	207,037
Miscellaneous dry goods.....	55,765	158,034	56,559	124,413
Total.....	\$1,005,469	\$1,698,264	\$1,144,755	\$1,292,695
Add entered for consumption....	7,985,113	4,061,068	10,183,354	7,641,960
Total thrown on the market..	\$8,990,582	\$5,759,332	\$11,328,109	\$8,934,655

ENTERED FOR WAREHOUSING.				
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$304,050	\$115,803	\$94,238	\$459,542
Manufactures of cotton.....	217,413	65,704	44,073	238,158
Manufactures of silk.....	194,159	357,728	221,219	499,715
Manufactures of flax.....	65,792	89,327	59,277	185,881
Miscellaneous dry goods.....	32,634	138,930	62,323	93,709
Total.....	\$814,048	\$767,492	\$481,130	\$1,477,005
Add entered for consumption....	7,985,113	4,061,068	10,183,354	7,641,960
Total entered at the port.....	\$8,799,161	\$4,828,560	\$10,664,484	\$9,118,965

The total imports of foreign goods at New York, since January 1st, 1857, are \$3,264,193 larger than for the same period of last year, \$15,655,337 more than for the same period of 1855, and \$4,925,432 more than for 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR THREE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.				
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$4,906,014	\$3,037,223	\$6,353,034	\$5,957,801
Manufactures of cotton.....	6,110,686	2,606,035	5,754,030	7,317,607
Manufactures of silk.....	8,918,981	4,398,403	9,534,346	9,802,350
Manufactures of flax.....	2,410,232	1,384,582	2,626,436	2,553,602
Miscellaneous dry goods.....	1,492,213	1,482,401	2,340,758	2,708,490
Total.....	\$24,288,126	\$12,908,643	\$26,508,654	\$28,340,850
WITHDRAWN FROM WAREHOUSE.				
	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$343,657	\$311,713	\$558,332	\$641,943
Manufactures of cotton.....	1,249,399	1,306,369	1,266,177	1,540,957
Manufactures of silk.....	1,060,073	1,159,403	823,140	900,677
Manufactures of flax.....	413,983	560,843	562,332	543,017
Miscellaneous dry goods.....	145,222	373,441	166,463	278,092
Total withdrawn.....	\$3,712,334	\$4,211,734	\$3,376,549	\$3,904,681
Add entered for consumption.....	24,288,126	12,908,643	26,508,654	28,340,850
Total thrown upon the market..	28,000,460	17,120,427	29,885,203	32,245,031

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool....	\$665,882	\$624,484	\$438,824	\$840,504
Manufactures of cotton....	949,065	820,750	725,685	1,012,296
Manufactures of silk.....	842,279	1,141,482	649,251	1,067,628
Manufactures of flax.....	370,259	477,532	297,656	527,874
Miscellaneous dry goods.....	71,009	383,824	146,339	223,400
Total.....	\$2,798,494	\$3,448,072	\$2,257,205	\$3,671,702
Add entered for consumption	24,288,126	12,908,643	26,508,654	28,340,850
Total entered at the port.....	27,086,620	16,356,715	28,765,859	32,012,052

The exports from New York to foreign ports, for the month of March, (exclusive of specie,) were \$312,647 greater than for March, 1856; \$2,673,956 greater than for March, 1855, and \$2,978,622 greater than for March, 1854, as will appear from the following comparative summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$5,562,810	\$4,807,838	\$8,044,122	\$7,304,481
Foreign merchandise (free).....	98,191	941,212	190,842	483,330
Foreign merchandise (dutiable).	376,263	592,890	468,280	628,080
Specie and bullion.....	1,466,127	2,298,697	2,584,396	2,174,965
Total exports.....	\$7,503,396	\$8,640,632	\$11,287,640	\$11,190,856
Total, exclusive of specie	6,037,269	6,341,935	8,703,244	9,015,891

The exports since January 1st have been larger in specie, but in foreign and domestic merchandis the total is very close to that of last year. Thus, exclusive of specie, the aggregate for three months is only \$18,164 in advance of last year, but is \$3,036,304 in excess of the total for the same period of 1855, and \$1,998,686 in excess for the corresponding total for 1854:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THREE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$16,267,937	\$12,958,884	\$18,710,798	\$17,847,525
Foreign merchandise (free).....	326,149	2,211,529	285,422	810,956
Foreign merchandise (dutiable).	1,246,075	1,632,180	824,468	1,180,366
Specie and bullion	3,891,533	4,578,803	3,893,573	5,314,637
Total exports.....	\$21,731,694	\$21,381,346	\$23,714,256	\$25,153,484
Total, exclusive of specie.....	17,840,161	16,802,543	19,820,683	19,838,847

We have also compiled a statement for the expired portion of the fiscal year, showing the exports exclusive of specie, at the foot of which we have added the exports of specie. The total exports from New York to foreign ports, for the last nine months, are \$16,519,461 in excess of the corresponding period of 1856, showing a far greater percentage of increase than is shown in the imports:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR NINE MONTHS, ENDING MARCH 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1...	\$37,975,895	\$29,892,747	\$39,915,729	\$43,596,501
January.....	5,844,795	5,895,617	5,511,230	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,938,786
March.....	6,037,269	6,341,935	8,703,244	9,015,891
Total, 9 months.....	\$55,816,056	\$46,695,290	\$59,736,412	\$63,435,348
Specie.....	21,989,907	25,562,342	14,444,518	27,265,043
Total exports, 9 months.	\$77,805,963	\$72,257,632	\$74,180,930	\$90,700,391

The revenue at the same port has fallen off very much, owing to the large amount of goods which have been placed in warehouse, and the few articles paying a high rate which have been withdrawn :—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,858,927 32	\$20,087,362 28	\$22,978,124 43
January	4,879,285 32	2,560,038 32	3,683,654 85	4,587,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March	3,627,119 49	2,863,084 95	4,382,107 47	3,752,184 98
Total, 9 months....	\$32,794,595 64	\$25,947,215 53	\$31,730,043 74	\$36,884,937 69

The revenue will continue to decrease until after the new tariff goes into operation on the first of July, after which there will probably be an enormous business for several weeks.

The cash receipts for the duties on importations through the New Orleans Custom House, for the month of March, shows a large increase over any corresponding month of March, being as follows :—

March, 1857	\$362,668	March, 1855	\$171,147
March, 1856	317,000	March, 1854	245,023

The following is a comparative table of the business at the port of Philadelphia for the month of March, and also the comparative receipts for cash duties during the first quarter of the year :—

March.	1856.	1857.
Value of merchandise in warehouse, first of month.....	\$484,776	\$935,947
Entered for warehouse from foreign ports	225,053	141,401
Entered for warehouse from other districts	22,630	30,531
Entered for consumption from foreign ports.....	2,460,602	745,820
Free merchandise entered.....	258,816	224,898
Withdrawn from warehouse for consumption.....	182,418	185,936
Withdrawn from warehouse for transportation	8,998	5,806
Withdrawn from warehouse for export.....	5,752	3,263
Value of merchandise in warehouse last of month.....	485,291	1,012,924

DUTIES RECEIVED.

	1854.	1855.	1856.	1857.
March.....	\$316,334	\$340,917	\$673,002	\$253,801
Previous two months.....	1,064,491	617,794	279,753	771,009
	<u>\$1,380,725</u>	<u>\$658,711</u>	<u>\$952,755</u>	<u>\$1,024,810</u>

It will be seen that the duties, for the quarter just closed, is in excess of receipts of the corresponding quarter of either of the two years next preceding.

We look for an increased demand abroad for American produce, and especially for breadstuffs, during the next two months. Thus far there has been much disappointment in the trade, and heavy losses have been made by many who have shipped from this side. We look for a sufficient export demand to take all the surplus produce that reaches the seaboard before the next harvest. We have compiled a comparative table, giving the shipments from New York of certain leading articles of produce since the opening of the year. This shows a gain in wheat and corn, but a large falling off in flour, rye, pork, and beef :—

REPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST TO APRIL 14TH:—

	1856.	1857.		1856.	1857.
Ashes—pots....bbls	2,507	3,920	Oils—whale....galls	10,347	6,628
pearls	500	1,320	sperm	75,682	256,082
<i>Breadstuffs—</i>			lard	25,921	9,354
Wheat flour ..bbls	389,815	272,081	linseed	2,982	3,435
Rye flour	7,611	1,228			
Corn meal	17,332	14,486	<i>Provisions—</i>		
Wheat	499,175	744,032			
Rye	584,262	80,442	Pork	74,206	16,571
Corn	1,031,902	1,278,831	Beef.....t.....	35,981	9,548
Candles—mold..box's	15,080	19,851	Cut meats,lbs... 18,011,725	10,947,962	
sperm.....	1,051	1,716	Butter	154,889	177,870
Coal.....tons	967	2,563	Cheese.....	635,644	420,655
Cotton.....bales	69,544	66,631	Lard	6,103,597	9,090,743
Hops.....	1,373	798	Rice.....trca.	10,577	9,810
<i>Naval stores—</i>			Tallow	1,012,633	825,830
Turpentine ...bbls.	88,569	21,628	Tobacco, crude .pkgs	14,888	7,352
Spirits of turp....		6,510	Do.,manufact'ed...lbs	1,389,452	896,867
Rosin.....		72,090	Whalebone.....	174,682	452,932
Tar		4,890			

The stock market has fluctuated during the past month, but the general tendency, especially in the early part of it, was downward, and the quotations have materially declined. The cause appears to be two-fold—first, the comparative dearth of money, and the great demand for it in trade, which has limited speculations in stocks; and, secondly, the method of managing most stock companies, which has disgusted a large number of capitalists. No sooner does a railroad become prosperous than its managers appear to have an itching to connect its prosperity to some dead-weight in which they have a greater personal interest, in order to aid a project that will not stand alone. The result generally is, that, instead of raising the weak to strength, they only pull the strong down nearer the level of the former. Whether the new scheme be an “extension,” or a “branch,” or a line of boats, or a consolidation, or a new plan of action, there is almost always some ax to grind apart from the legitimate interests of the company. We do not wish to join in the constant “hammering” of stocks by those who profess to believe that there is no value in any of them; but we do hope to see the day when the selfishness of those who manage most these companies will receive a signal rebuke from the suffering stockholders.

NEW YORK COTTON MARKET FOR THE MONTH ENDING APRIL 24.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Our market during the four weeks succeeding the date of our last report (March 20th) was active at advancing prices, the improvement in rates being equal to $\frac{1}{4}$ a $\frac{1}{2}$ c. per pound on all grades. The rapid decrease in receipts (being over 200,000 bales for the month, as compared with last year,) caused holders to be firm in their demands, and indifferent about meeting the views of buyers. The general backwardness of the season throughout the cotton districts, caused by heavy frosts and copious rains, limits the expectations formed for a large crop for the present year, and tends to delay the forwarding to market of what balances of old crop that may still be in the hands of planters. The foreign advices received during the latter part of the month were more favorable than looked for, and tended to allay the buoyancy of the general feeling which existed in favor of

the giant staple. Consumption abroad is much diminished, and the increased value of money imparts a cautiousness to operators, which the present value of the article may well demand.

The transactions for the week ending March 27th were large, and at improved rates. The sales, full one-half in transitu, were 16,000 bales, the market closing firm at the following :—

PRICES ADOPTED MARCH 27TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	14	14	14½	14½
Middling fair.....	14½	14½	14½	15
Fair.....	14½	14½	15	15½

For the week ensuing, our own spinners bought freely, and the demand for parcels in transitu was large, the total sales being 17,000 bales, at a further advance, in sympathy with the improved state of the Southern markets. At the annexed, the market closed firm—

PRICES ADOPTED APRIL 8D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	14½	14½	14½	14½
Middling fair	14½	14½	15	15½
Fair	15	15	15½	15½

A good demand continued throughout the week ending April 10th, the sales being 15,000 bales, mostly from Southern ports to Europe, the annexed rates being demanded for the following grades from store :—

PRICES ADOPTED APRIL 10TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	13
Middling	14½	14½	14½	14½
Middling fair.....	14½	14½	15	15½
Fair.....	15	15½	15½	16

Sales for the week ending April 17th were estimated at 9,000 bales, the market closing dull under unfavorable foreign advices. Holders were, however, sustained in their views by reports of unseasonable weather at the South, and the smallness of receipts. The following quotations must be considered nominal :—

PRICES ADOPTED APRIL 17TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	13
Middling	14½	14½	14½	14½
Middling fair.....	14½	14½	15	15½
Fair	15	15	15½	15½

For the week closing at date the sales were viewed at 6,000 bales, prices being a shade in favor of buyers. The quantity on sale was not excessive, holders, in the absence of demand, declined offering. The market closed heavy at the following :—

PRICES ADOPTED APRIL 24TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	13½	14½	14½
Middling fair.....	14½	14½	14½	15
Fair	14½	15	15½	15½

Receipts to date.....bales	2,711,000	Decrease	859,000
Export to Great Britain.....	1,109,000	Decrease	236,000
Export to France	882,000	Decrease	54,000
Stock on hand.....	473,000	Decrease	129,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

METHODS OF COMPUTING INTEREST.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc* :—

SIR :—A method of computing interest, now in almost universal use, is to multiply the principal by the number of days, divide the product by 6, and cut off the three right-hand figures of the quotient; the remaining figures will express the interest at six per cent.

Adding one-sixth of this interest to itself will give the interest at 7 per cent, adding one-third will give the interest at 8 per cent, adding one-half will give the interest at 9 per cent, &c.

It is proposed to investigate this rule, deduce from it another, shorter in its operation, and to estimate the error involved in both.

The old rule for computing interest, when the time is expressed in years, reads thus :—

“Multiply the principal by the rate per cent, and that product by the number of years; the last product will give the interest.”

If we represent the principal by p , the rate by r , the time by t , the interest by i , this rule, put into the form of an equation, will read thus :— $i = prt$; and if, when the time is expressed in days, we represent the number of days by y , we shall have, by assuming 360 days to be equal to one year,

$$t = \frac{y}{360}$$

Substituting this value of t in the first equation,

$$\begin{aligned} i &= prt, \\ \text{we have } i &= \frac{p r y}{360} \end{aligned}$$

Now, when the interest to be computed is at 6 per cent,

$$r = .06 = \frac{6}{100}$$

substituting this value of r in the last equation, we have

$$\begin{aligned} i &= \frac{6 p y}{36,000} \\ i &= \frac{p y}{6 \times 1,000} \end{aligned}$$

which is the rule for computing interest by days at 6 per cent, as given above, expressed in the form of an equation. Adding one-sixth, one-third, one-half, &c., gives the interest at 7 per cent, 8 per cent, 9 per cent, &c.

Now, when the rate is a divisor of 360, we may find the interest directly from the equation

$$i = \frac{p r y}{360}$$

Thus: let $r = .08$

$$i = \frac{8 \text{ py}}{36,000}$$

$$i = \frac{\text{py}}{4,500}$$

$$i = \frac{\text{py}}{9 \times 5 \times 100}$$

If $r = .09$, $i = \frac{9 \text{ py}}{36,000}$

$$i = \frac{\text{py}}{4,000}$$

$$i = \frac{\text{py}}{4 \times 1,000}$$

If $r = .10$, $i = \frac{10 \text{ py}}{36,000}$

$$i = \frac{\text{py}}{3,600}$$

$$i = \frac{\text{py}}{6 \times 6 \times 100}$$

If $r = .12$, $i = \frac{12 \text{ py}}{36,000}$

$$i = \frac{\text{py}}{3 \times 1,000}$$

Hence, we have the following rule:—

Multiply the principal by the number of days, and for 8 per cent, divide the product, first by 9 and then by 5, and cut off *two* right-hand figures.

For 9 per cent, divide the same product by 4, and cut off *three* right-hand figures.

For 10 per cent, divide the same product, first by 6 and then by 6, and cut off *two* right-hand figures.

For 12 per cent, divide the same product by 3, and cut off *three* right-hand figures.

Observe, when there are two divisors, as at 8 and 10 per cent, we cut off *two* right-hand figures; but when there is but *one*, as at 9 and 12 per cent, we cut off *three* right-hand figures.

It is obvious that the divisor or divisors for any rate which is a factor of 360, may be found in a similar manner.

Example: What is the interest on \$210 for 50 days, at 8 per cent?

By the first, or usual method.

$$\begin{array}{r} 210 \\ 50 \\ \hline 6)10,600 \\ \hline 1,750 \\ \text{Add } \frac{1}{4}, \quad 583 \\ \hline \$2,333 \end{array}$$

Requiring 22 figures.

By the last method.

$$\begin{array}{r} 210 \\ 50 \\ \hline 9)10,500 \\ \hline 5)11,666 \\ \hline \$2,333 \end{array}$$

Requiring 21 figures.

Example: What is the interest on \$1,000 for 181 days, at 10 per cent?

First method.

$$\begin{array}{r} 6)181,000 \\ \hline 30,166 \\ \text{Add } \frac{1}{4}, \quad \left\{ \begin{array}{l} 10,055 \\ 10,055 \end{array} \right. \\ \hline \$50,276 \end{array}$$

Requiring 27 figures.

Second method.

$$\begin{array}{r} 6)181,000 \\ \hline 6)30,166 \\ \hline \$50,276 \end{array}$$

Requiring 18 figures.

Example : What is the interest of \$630 for 81 days, at 9 per cent ?

First method.

$$\begin{array}{r}
 630 \\
 81 \\
 \hline
 630 \\
 5,040 \\
 \hline
 6)51,030 \\
 \hline
 8,505 \\
 4,252 \\
 \hline
 \$12,757
 \end{array}$$

Add $\frac{1}{2}$,

Requiring 31 figures.

Second method.

$$\begin{array}{r}
 630 \\
 81 \\
 \hline
 630 \\
 5,040 \\
 \hline
 4)51,030 \\
 \hline
 \$12,757
 \end{array}$$

Requiring 23 figures.

These examples serve to show the application of the rule here enunciated, and that it involves less labor in computation.

We will now estimate the exactness of these methods. As 360 days has been assumed as the value of one year, there is a loss of 5 days in each year ; hence, we conclude that computations by these rules involve a loss to the borrower of $\frac{5}{365} = \frac{1}{73} = \1 in each \$73 interest he pays. This may be shown analytically as follows :—

Let y represent the given number of days ; then for the true value of t , we have

$$i = \frac{y}{365}$$

and for the exact interest,

$$i = \frac{py}{365}$$

$$\text{or, as } r = \frac{6}{100}$$

$$i = \frac{6 \text{ py}}{36,500}$$

Hence,

$$\frac{6 \text{ py}}{36,000} = \frac{6 \text{ py}}{36,500}$$

will give us the amount of the error sought.

This expression, reduced to its least common denominator, becomes

$$\begin{aligned}
 & 6 \text{ py} \left(\frac{73 - 72}{2,628,000} \right) \\
 & = \frac{py}{438,000}
 \end{aligned}$$

From a previous equation, we find

$$py = 6,000 i$$

Hence,

$$\frac{py}{438,000} = \frac{6,000 i}{438,000} = \frac{1}{73} i$$

As this expression for the error sought does not depend upon r for its value, it will be the same for any other rate than six per cent. B. S. Q.

THE THREE ERAS OF BANKING IN NEW YORK.

CONDENSED FOR THE MERCHANTS MAGAZINE, FROM THE REPORT OF THE SUPERINTENDENT OF THE BANKING DEPARTMENT.

The first era in the history of banking in the State of New York, as the term is now understood, commenced with the charter of the Bank of New York, in the year 1791. This charter was the first successful attempt to consolidate money for the purpose of pursuing the business of banking by an actual paid up capital, to be managed by trustees under the name of directors. This charter contained but little restraint upon the corporators, and was apparently created solely for the purpose of exempting those parties from personal liability for the debts and contracts of the institution. The only restrictions placed upon that charter were, the capital to be employed was a fixed and definite sum. It could hold no real estate except that occupied by the bank, and such as was taken by it as security or in satisfaction for indebtedness to the same; and that the debts due the corporation should not exceed three times their actual amount of capital, to which amount could be added a debt equal to the money deposited in their vaults. Their business was confined (or rather their operations of discount and deposit) to the place designated in the charter and not elsewhere. These were the main conditions upon which charters for banking purposes were granted, with slight modifications and improvements, until 1829. This system contained the elements of its own destruction; and its evils became so apparent that the Legislature, bending to the popular will in 1829, passed the law entitled "An act to create a fund for the benefit of the condition of certain moneyed corporations and for other purposes," commonly denominated the Safety Fund Act.

This was creating a second era in the business of banking, and it acknowledged the great principle of securing the bill holders under any and all circumstances from the fraud or misfortune of the banker. At the same session of the Legislature which created the "safety fund," nearly thirty bank charters were granted or renewed.

It is but just to say, that this system fully sustained the wisdom and hopes of its founders; and the unfaltering faith of the public in it, aided largely in carrying out banks safely through the monetary revulsion of 1837. The addition of a single section to that act, now in force under the act of 1843, requiring the countersigning and registering of their notes, as now practiced in the banking department, would have perfected it and prevented the frauds by which the fund was for a time exhausted, through the over issue of bank notes for which it was liable, by several fraudulent and insolvent institutions.

The third era commenced with the enactment of the "Act to authorise the business of banking," in 1838, commonly known as the General Bank Law. The causes that produced that act, were not lack of faith then existing in the public mind as to the security of the circulating notes of the chartered banks under the Safety Fund system. Their engagements had been met, they had just passed through a suspension of specie payments, covering the whole United States, and manfully resumed and sustained a resumption of those payments in a single year, and in advance of other portions of the Union, and stood before the world with unimpaired credit. Two things combined, each in itself alone sufficient to establish the general bank law of 1838. The first was a growing feeling among the mass of our citizens against any exclusive grant of powers or privileges to any association of men whatever. In fact the value of a bank charter could be calculated to a dollar; the business of banking yielded large profits, and it became the favorite investment of capitalists. To the parties controlling a special charter containing banking privileges, the profit as an investment or upon the sale of the stock, was certain. The Legislature granting such a privilege was literally voting money into the pockets of the parties who controlled the franchise. The capitalist, under this state of things, either turned politician, or called to his aid more needy men than himself, occupying or supposed to occupy a prominent place in their party, to operate upon the hopes, fears, or cupidity of the representative.

The Legislature was besieged each session with applicants for banking privi-

ages; and the people soon saw that the plea of granting business facilities to them, amounted merely to granting pecuniary advantages to a favored few.

Another and more fearful result began to show itself in connection with this state of things. The dominant party soon learned, that an element of power existed under the idea (I had almost used the word pretence) of aiding the business men of the State. The minority also ascertained that (under the two-third rule, it requiring 88 votes in the House and 22 in the Senate actually voting *aye* to pass a charter,) men could be rewarded for political services. The granting of a charter for banking purposes became a subsidy to the then two great political parties of the day, just in proportion as their leaders, in their respective localities, had the strength or skill to use their respective forces. Mistrust and doubt of legislation if not legislators themselves, soon became prominent among the thinking and reflecting men of the State; and the downfall of special charters for banking purposes was looked upon as removing a great source of political and party corruption from out the halls of legislation. That this feeling was prevalent in our State, you only need be reminded that the constitutional convention of 1846, by an unusually large vote, took in express terms the power of granting special charters for banking purposes from all future Legislatures.

The law of 1838, authorizing the business of banking, although defective in some of its details, is an imperishable monument of the wisdom of the framers of it, as well as to the Legislature that enacted it.

Time and experience have remedied most of its defects, and for the first time since its creation, it has survived in unimpaired usefulness a year without an amendment or an alteration. While the Superintendent in the performance of his duty, is required by statute "to suggest any amendment to the law relative to banking, by which the system may be improved; and the security of the bill-holders and depositors increased," he feels it an imperative duty to say, that no subject of legislation should be entered upon with greater care and deliberation than changing our laws in regard to banking.

We have two systems of banking in this State, both of which the Superintendent of the Bank Department considers, as now conducted, sound. The remaining chartered banks must of necessity soon come under the provisions of the general law, as their charters expire, or discontinue their business. They have been by legislation in a measure interwoven with each other. In their contact with this department, with the single exception of placing security for their circulating notes in the hands of the Superintendent, they have been assimilated as far as it is apparently possible.

The great principle of the general bank law is security to the bill-holder. We all are, from the necessity of our position and business, compelled to receive bank notes as money. There is no exception—it rests alike upon the poorest, as well as the wealthiest citizen of this State.

To protect and guard in the most stringent manner the involuntary creditor of the banks, should be one of the most grateful duties of the Legislature. When that is done, every facility for the employment of capital should be rendered to those desirous to engage in the business of banking. No complaint can be made of exclusive privileges being held by any portion of our citizens, and the law of 1838 can never become odious from the possession and enjoyment of a franchise granted to a special locality, and to particular individuals.

Under the operations of the general bank law, the demand and supply of bank capital will keep pace with the wants of the business community of the State. A liability to excessive banking, although there may be institutions badly located, and in advance of the necessities of particular vicinities, in which they are placed, need not be feared, as the touchstone of profit and loss to the proprietors, will inevitably correct either a plethora or famine of bank facilities for the business interest of the State.

The creation of banks under the provisions of the present law, from the requirements of it in their formation, never can or will add to our paper currency more rapidly than will be sufficient to meet the ever-swelling tide of the trade and commerce of our citizens.

The formation of a free bank upon a stock basis alone, absolutely (for a time) reduces the volume of currency in its vicinity, as it had paid, or rather returned for redemption, to other banks \$116, at least, for every \$100 it has received from the department. The only facility it can offer the business men of the community where it is located, is in concentrating a capital above the amount deposited in this office, and in its attempts to fill the vacuum in the currency the purchase of its stocks has created, and also by drawing to itself deposits that would have remained comparatively idle in the hands of parties who from interest in, or good will towards, the new bank, deposit their surplus moneys therein. This concentration of deposits, again tends directly to reduce the volume of currency, as the most reliable circulation of a bank is in notes laid aside for future use.

It will be readily seen that during the last fiscal year, while capital has aggregated itself to the amount of \$12,216,711 for the purpose of engaging in the business of banking, the volume of currency has increased only \$2,322,691.

It is a matter of interest to the bankers of this State to note that under the operations of the free bank law, whose provisions permit capital for banking purposes to seek its own location and amount, how swiftly its employment develops the great source of its profits, i. e., deposits. From 1843 to 1848, the capital employed in banking in this State neither increased nor diminished a million of dollars, and deposits remained nearly as stationary. In 1849, capital began to seek investment in the business of banking, and with the exception of 1855, increased with astonishing rapidity, compared with the previous five years.

Bank capital, whether increasing rapidly or sluggishly, seems to possess the magic power of producing depositors to an equal amount of that capital, seldom varying more than 2 or 3 per cent. When left to individual enterprise and choice of locality, it steadily and surely creates the elements that sustain and cherish its profits and prosperity.

It would seem that human ingenuity would rest content with a system, as safe and perfect as the present method of banking now pursued in this State. No failure of any incorporated bank, banking association, or individual banker, has taken place during the past two years, except an individual banker, doing business under the name of the State Bank, at Sackett's Harbor. His securities, deposited in the office of the Banking Department have been sold by the present Superintendent, and the notes are now being redeemed at *par*. Every other institution, or individual banker, doing business in this State, as far as the knowledge of this department extends, has faithfully discharged its obligations to the public.

As before remarked, the two systems of banking pursued in this State, are intimately interwoven together by past legislation. The incorporated banks are, as shown by the quarterly returns, in a sound and healthy condition. They must and will gradually disappear, or come under the provisions of the act of 1838, before that clause of the Constitution which prohibits the Legislature from granting special charters for banking purposes in this State. Heretofore, with two exceptions, they have filed their certificates of associations in this department, and continued their business under the general bank law. It would be unjust in me not to remind the Legislature that, as far as their circulation is concerned, it is now greatly strengthened by the personal responsibility resting upon each of their stockholders.

The entire combined system of banking in the State of New York, the Superintendent believes to be, in as sound and safe a condition, as it has ever been since its inception.

The banks have adapted themselves, in their books and method of doing business, to the law as it exists; and in the opinion of the present Superintendent it would be far better to leave the system as it now stands, untouched, than to take the risk of disturbing it for some fancied improvement, based upon a theory instead of a practical knowledge of the real working of the present method of banking as pursued in this State.

There is no subject upon which exists so great a diversity of opinion, as the manner in which banking should be restrained or facilitated. Each locality, and it would seem almost, that each individual business man has some theory or prac-

tice which is deemed desirable to meet his peculiar business necessities or his individual location. On the one hand, you meet individual capital with its demands for restriction and a limited currency, while the active business man calls aloud for increased bank facilities.

Banking, the child of individual credit, obeys the inevitable law of its creation, in futile and endless attempts to settle the ever-vibrating balance between commerce and capital. That balance must and will preponderate to the one side or the other, from the ever-changing, increasing, and diminishing of value among us. That capital at times overtakes commerce in this ever-continuing race, is occasionally, but seldom evident; but she, stimulated by individual enterprise, fostered by the very nature of the government as well as the social relations under which we live, slips from its grasp only to renewed effort and success in the struggle. Capital calls currency to its aid, and with what success at present, the price of business paper in our commercial emporium distinctly shows.

It is the firm belief of the present Superintendent that the legitimate currency of the State is far short of the necessities of the business of the State; and that as long as banking is pursued upon its present basis it will so remain. As an evidence of the fact that our present paper currency is far short of what would be fairly supposed to be its legitimate use, the exchanges made between the banks in the clearing house in New York, if those exchanges existed in the notes of the banks themselves, would bring into daily use and maintain it there, seventy-five per cent of the entire circulation of the banks in the State. The circulation of bank notes or rather the notes themselves, form but a small element in the business transactions of our citizens. To the banks in the city of New York they are merely, or very nearly so, a convenience; the element of their profit lies mainly in their deposits, and must so remain while the present bank law is maintained.

The people of New York now enjoy a paper currency unequalled in these United States. With this fact it would seem that no impediment in the way of restriction, or additional and onerous requirements, should be made by legislation upon the employment of capital in the business of banking.

MERCANTILE FAILURES IN 1856.

The following statement of failures in the United States during the year 1856, is represented to have emanated from the "Mercantile Agency" of the city of New York:—

MERCANTILE FAILURES IN THE UNITED STATES FOR THE YEAR 1856.

STATE.	Failures..	Swindling failures..	In a process of liquida- tion..	STATE.	Failures..	Swindling failures..	In a process of liquida- tion..
New York.....	708	81	119	New Jersey.....	85	.	21
Ohio	241	10	18	Missouri.....	82	2	6
Pennsylvania.....	284	7	6	Vermont.....	82	1	16
Massachusetts.....	179	7	6	South Carolina	81	2	3
Illinois.....	169	15	4	Tennessee.....	28	1	6
Virginia.....	146	6	81	Louisiana.....	24	4	5
Michigan.....	92	6	23	New Hampshire.....	23	.	..
Wisconsin.....	81	6	14	Rhode Island.....	22	.	3
Maine.....	68	10	10	Minnesota.....	21	.	10
British Provinces....	67	6	18	Alabama	18	2	2
Iowa	57	7	5	Territories & California	17	3	7
Connecticut	58	.	14	Texas	16	.	4
North Carolina.....	58	5	81	Florida.....	12	.	..
Georgia	47	3	10	Arkansas	8	.	..
Maryland & Delaware	44	5	8				
Kentucky	38	.	4	Total	2,705		

The weekly reports of failures, published originally in the *Independent*, are made up at the "Mercantile Agency," and we have no doubt are correct. The

facilities which that institution has at command keep it well posted. The failures reported last year (1856) amount to more than twenty-seven hundred in number, and it would not be extravagant to put them down at an average of \$20,000 each, which would give an aggregate of \$54,100,000. The probability is that the creditors of these failures have not received, on an average, more than 25 per cent of their claims, which involves a loss of \$40,000,000.

DIVIDENDS PAID BY BOSTON BANKS FOR FIVE YEARS.

The following table was originally prepared by GEORGE A. FOXCROFT, Esq., for the *Boston Courier*. It exhibits the rate and amount of dividends paid by the Boston banks during the last five years. The banks in operation in April, 1852, had an aggregate capital of \$23,960,000; April, 1853, \$24,110,000; April, 1854, \$29,410,000; April, 1855, \$31,705,000; April, 1856, \$31,960,000.

Banks.	DIVIDENDS.					Average.
	1852.	1853.	1854.	1855.	1856.	
Atlantic.....per cent	8	8	8	7	6	7.4
Atlas.....	7	7	7½	8	8	7.5
Blackstone.....	7	8	8	8	8	7.8
Boston.....	8	8	8	8	8	8
Boylston.....	9	9½	10	9	9	9.2
Broadway.....	.	new.	6	8	7½	...
City.....	7	7	7	7	7	7
Columbian.....	6½	6½	7	7	7	6.9
Commerce.....	8	8	8	8	7	7.8
Eagle.....	7	7½	8	8	8	7.7
Eliot.....	.	new.	7	6	7	...
Exchange.....	8	8	8	8	10	8.4
Faneuil Hall.....	7	8	8	8	8	7.8
Freeman's.....	9	9	10	10	10	9.6
Globe.....	8	8	8	8	8	8
Granite.....	8	8	7½	7	7	7.5
Hamilton.....	8	8	8	7½	8	7.9
Howard.....	.	new.	8	8	7	...
Market.....	10	10	10	10	10	10
Massachusetts.....	6	6	6.4	6.4	6.4	6.24
Maverick.....	.	.	new.	6½	6½	...
Mechanics'.....	8	8	8	8	8	8
Merchants'.....	8	8	8	8	8	8
National.....	.	new.	8	7½	7	...
New England.....	8	8	8	8	8	8
North.....	7	7	8	8	7	7.4
North America.....	8	7½	8	7½	7	7.6
Shawmut.....	8	8	8	8	8	8
Shoe and Leather Dealers'.....	8	8	8	8	9	8.2
State.....	6½	7	7	7	7½	7
Suffolk.....	10	10	10	10	10	10
Traders'.....	7½	8	8	8	7½	7.8
Tremont.....	8	8	8	8	8	8
Union.....	8	8	8	8	8	8
Washington.....	6½	6½	8	7	7	7
Webster.....	.	new.	7	7	7	...

The total amount of dividends paid in the five years was as follows:—

1852.	1853.	1854.	1855.	1856.
\$1,863,250	\$1,897,750	\$2,341,200	\$2,491,500	\$2,464,100

Showing a grand total of dividends paid to stockholders in the five years of \$11,057,800.

BRITISH IMPORT OF SPECIE AND BULLION IN 1856.

We condense from the *London Daily News* the subjoined statement of the import of specie and bullion into England during the year commencing in January and ending December 27, 1856 :—

	From Australia.	From United States.	From W. Indies, Mexico, &c.	Total from all quarters.
First quarter.....	£1,651,900	£565,100	£1,884,800	£4,194,000
Second quarter.....	4,070,000	2,050,800	1,948,200	8,029,000
Third quarter.	2,525,700	3,471,600	1,831,000	7,597,000
Fourth quarter.....	1,999,800	2,506,500	1,159,500	5,813,000
Total.....	£10,247,400	£8,592,900	£6,818,500	£25,633,000
First six months.....	5,721,900	2,615,400	3,828,000	12,223,000
Last six months.....	4,525,500	5,977,500	2,990,500	13,410,000

Throughout the year, the value of money varied with the imports of bullion. During the first quarter, when the aggregate imports were only £4,194,000, money ruled at 6 to 7 per cent. In the second quarter, the supplies of bullion were the largest of the year, amounting to £8,029,000, or nearly double those of the first quarter, and accordingly, by the 26th of June, the Bank of England was compelled to lower its charge to 4½ per cent. During the third quarter, when the supplies of the precious metals were still very large, viz. : £7,597,000, the rates of discount remained at this reduced range. In the last quarter, the imports of bullion declined to £5,813,000, and, the demand on the continent being urgent, the value of money quickly reascended to 6 and 7 per cent.

A comparison of the bullion imports of 1856 with those of 1855 may be useful. The aggregate receipts in 1856 were £25,633,000, against £24,268,000 in 1855, showing an increase of £1,365,000. The receipts from Australia were, in 1856, £10,247,400, and in 1855, £10,883,000; from the United States, in 1856, £8,592,900, and in 1855, £6,380,000; from the West Indies and Mexico, in 1856, £6,818,500, and in 1855, £5,042,000. The fact that the imports from Australia last year were only £635,600 less than in 1855, furnishes satisfactory evidence as to the general reliability and steadiness of this source of supply, despite the monthly or quarterly variations. The increase of £1,776,533 from the West Indies and Mexico, consisting chiefly of silver, was of course occasioned by the augmented demand for silver in Europe. The increase of £2,212,900 from the United States attests the intimacy of the relations between the American and European markets. The monetary pressure which prevailed in Europe during three-fourths of the past year evidently attracted increased supplies of gold from the United States. Of these supplies a very considerable proportion was directly on French account.

**VALUE OF THE COINAGE OF THE UNITED STATES AND THE UNITED KINGDOM,
AND A UNIFORM CURRENCY.**

The following resolution to provide for ascertaining the relative value of the coinage of the United States and Great Britain, and fixing the relative value of the unitary coins of the two countries, passed both branches of Congress at its last session, and was approved by the executive, February 26, 1857 :—

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby authorized and directed to appoint some suitable person as agent or

commissioner to confer with the proper functionaries in Great Britain in relation to some plan or plans of so mutually arranging on the decimal basis the coinage of the two countries as that the respective units shall be thereafter easily and exactly commensurable, and to embody the result of such conference in a statement and report, to be laid before Congress as early as practicable; and that the compensation of said agent or commissioner shall not exceed five thousand dollars in full for his services and expenses.

The following remarks were made in the House of Representatives on the 24th of February, 1857, by the Hon. J. R. Tyson, of Pennsylvania, on the above resolution:—

Mr. Tyson said: I am in favor of the resolution, but wish to amend it by inserting the words "on the decimal basis." The object of the resolution, Mr. Speaker, is to appoint an agent to confer with European commissions, and report upon the subject of an international coinage. The amendment proposes a further object. It requires that the units should not only approximate in relative value, but that the whole should be on the decimal system.

The standards of value in the coins of England and the United States are so different that we are obliged to express this variance by the invention of a figure—the par of exchange. This is the commercial phrase to express that equality which is attained by adding $9\frac{1}{4}$ per cent to our money. One object of the commission is to neutralize this inequality in such a way as by mutual concession to make the units of the two countries exactly commensurable. The adoption of a common standard would make five of our dollars amount to a pound sterling, and put an end to the existing inequalities in silver as well as gold coins. The English currency has at present ninety-two-and-a-half metal to the hundred of silver, or seven-and-a-half alloy; and ninety-one-and-two-thirds of gold, or an alloy of nine-and-one-third per cent. The American coinage has a little more alloy, having, like the French, the proportion of ninety to the hundred, or 10 per cent alloy. One chief duty of the agent appointed under this resolution will be to confer with the English commission now in existence, for the purpose of devising some plan which may be mutually satisfactory to equalize the respective standards of the two countries.

But another duty remains, and that is, to induce England to abandon her antiquated divisions of units and adopt the decimal system. The English duodecimal and vicesimal modes of computation are inconvenient in practice, and too complex and troublesome in the transactions of international commerce. The practical inconveniences of the present system were shown by evidence adduced before a committee of the English House of Commons in the year 1853. The committee reported in favor of its abandonment, and the substitution of the decimal basis of coinage.

The decimal system was one of the few good fruits of the French revolution. Our country followed. The first movement was made by Mr. Jefferson in January, 1790, who recommended the adoption of the French decimals in the division of coins. No coinage has been made in this country since the year 1800 except upon this basis; but the Spanish and Mexican units are, by acquiescence, still in common circulation. The decimal system now prevails, by law, in nearly every part of Europe, except in England, Germany, and Russia. In the two former countries a favorable impression prevails in regard to it. It is also in force in Chili, Colombia, and New Granada, in South America, and a feeling exists in favor of it in Mexico.

This Congress was petitioned several years ago, by the Society of Geography and Statistics, in favor of uniform standards of weights and measures. It was one of the subjects which engaged the attention of the Scientific Congress which was held at Brussels in 1853. More recently the same body assembled at Paris in 1855, and strongly recommended the adoption of some uniform system of calculation, as well as uniformity of weights and measures. They appointed a committee to confer with reluctant or ill-judging interests in other countries. With this committee, as well as with the British commission, the agent to be appointed

under the resolution now before the House will no doubt put himself in communication, and give to the country every light which science, experience, and the general interests of commerce over the world will require.

The whole subject of an international coinage in facilitating exchanges, and subserving the interests of commerce, is well worthy of the American Congress. Next to a universal language, everywhere spoken and everywhere understood, it will as eminently conduce to general peace and general good understanding among nations as any other measure which can be devised.

The resolution was passed as amended.

COMMERCIAL REGULATIONS.

UNITED STATES TARIFF OF 1857,

COMPARED WITH THE TARIFF OF 1846.*

The following analysis of the new tariff act, approved March 3d, 1857, and which will go into effect July 1st, 1857, presents a clear view of the substance of its provisions. The first column of figures designates the duty under the tariff of 1846, and the second column designates the duty under the tariff of 1857:—

AN ACT REDUCING THE DUTY ON IMPORTS, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That on and after the first day of July, eighteen hundred and fifty-seven, *ad valorem* duties shall be imposed in lieu of those now imposed upon goods, wares, and merchandise imported from abroad into the United States, as follows, viz.: Upon the articles enumerated in schedules A and B of the tariff act of eighteen hundred and forty-six, a duty of thirty per centum, and upon those enumerated in schedules C, D, E, F, G, and H of said act, the duties of twenty-four per centum, nineteen per centum, fifteen per centum, twelve per centum, eight per centum, and four per centum, respectively, with such exceptions as are hereinafter made; and all articles so imported as aforesaid, and not enumerated in the said schedules, shall pay a duty of fifteen per centum.

SCHEDULE A, B.—THIRTY PER CENT.

	1846.	1857.		1846.	1857.
Alabaster and spar ornaments...	40	30	Glass, cut....	40	30
Anchovies, sardines, and all other fish preserved in oil....	40	30	Manufact. of cedar wood, grana-dilla, ebony, mahogany, rose-wood, and satin wood.....	40	30
Brandy and other spirits distilled from grain or other materials.	100	30	Prepared vegetables, meats, poultry, & game, sealed or enclosed in cans or otherwise.....	40	30
Camphor, refined.....	40	30	Scagliola tops for tables, or other articles of furniture.....	40	30
Composition tops for tables or other articles of furniture...	40	30	Cigars, snuff, paper cigars, and all other manufactures of tobacco.	40	30
Comfits, sweetmeats, or fruits preserved in sugar, brandy or molasses.....	40	30	Wines—Burgundy, Champagne, claret, Madeira, port, sherry, and all other wines and imitations of wines.....	40	30
Cordials, absynthe, arrack, curacoa, kirschenwasser, liquors, maraschino, ratafia, and all other spirituous beverages of a similar character.....	100	30			

* The *Merchants' Magazine* of September, 1846, (vol. xv., pages 300–307,) contains an authentic copy of the tariff of 1846.

SCHEDULE C.—TWENTY-FOUR PER CENT AD VALOREM.

Ale, beer, and porter, in casks or bottles.....	30	24	Clothing, ready made, and wearing apparel of every description, of whatever material composed, made up or manufact'd wholly or in part by the tailor, seamstress, or manufacturer.....	30	24
Argentine, albata, or German silver, manufactured or unmanuf.	30	24	Coach and harness furniture of all kinds.....	30	24
Articles embroidered with gold, silver, or other metals.....	30	24	Coal, coke, and culm of coal...	30	24
Articles worn by men, women, or children, of whatsoever material c'mp'sed, made up, or made wholly or in part by hand....	30	24	Combs of all kinds.....	30	24
Asses' skins.....	30	24	Compositions of glass or paste, when set.....	30	24
Balsams, cosmetics, essences, extracts, pastes, perfumes, and tinctures, used either for the toilet or for medicinal purposes	30	24	Confectionery of all kinds, not otherwise provided for.....	30	24
Baskets, and all other articles composed of grass, osiers, palm leaf, straw, whalebone, or willow, not otherwise provided for	30	24	Coral, cut or unmanufact'd, corks	30	24
Bay rum, Bologna sausages.....	30	24	Cotton cords, gimps, & galloons.	30	24
Beads of amber, composition, or wax, and all other beads....	30	24	Court plaster, crayons of all kinds	30	24
Bracelets, braids, chains, curls, or ringlets, composed of hair, or of which hair is a component part.....	30	24	Cutlery of all kinds ...	30	24
Braces, suspenders, webbing, or other fabrics, composed wholly or in part of India-rubber, not otherwise provided for.....	30	24	Diamonds, gems, pearls, rubies, and other precious stones, and imitations of precious stones, when set in gold, silver, or other metal.....	30	24
Combs and brushes of all kinds.	30	24	Dolls, and toys of all kinds.....	30	24
Cameos, real and imitation, and mosaics, real and imitation, when set in gold, silver, or other metal.....	30	24	Earthen, china, and stone ware, and all other wares, composed of earthy and mineral substances, not otherwise provided for	30	24
Canes and sticks for walking, finished or unfinished.....	30	24	Epaulets, galloons, laces, knots, stars, tassels, tresses, & wings, of gold, silver, or other metal.	30	24
Capers, pickles, and sauces of all kinds, not otherwise provided for.....	30	24	Fans and fire screens of every description, of whatever material composed.....	30	24
Caps, hats, muffs, and tippets of fur, and all other manufactures of fur, or of which fur shall be a component material.....	30	24	Feathers and flowers, artificial or ornamental, and parts thereof, of whatever material comp's'd	30	24
Caps, gloves, leggings, mits, socks, stockings, wove shirts & drawers, & all similar articles made on frames, worn by men, women, or children, and not otherwise provided for.....	30	24	Fire crackers.....	30	24
Card cases, pocket-books, shell boxes, souvenirs, & all similar articles, of whatever material composed.....	30	24	Flats, braids, plaids, sparterre & willow squares, used for making hats or bonnets.....	30	24
Carpets, carpeting, hearth rugs, bedsides, and other portions of carpeting, being either Aubusson, Brussels, ingrain, Saxony, Turkey, Venetian, Wilton, or any other similar fabrics.....	30	24	Frames and sticks for umbrellas, parasols, & sunshades, finished or unfinished.....	30	24
Carriages, and parts of carriages	30	24	Furniture, cabinet & household.	30	24
Cheese, clocks, & parts of clocks.	30	24	Glass, colored, stained, or painted	30	24
			Glass crystals for watches.....	30	24
			Glass, or pebbles for spectacles.	30	24
			Glass tumblers, plain, molded, or pressed, not cut or painted...	30	24
			Paintings on glass, porcelain glass	30	24
			Hair penotis, hat bodies of cotton	30	24
			Hats and bonnets, for men, women, and children, composed of straw, satin straw, chip, grass, palm-leaf, willow, or any other vegetable substance, or of hair, whalebone, or other material, not otherwise provided for...	30	24
			Hemp unmanufactured, honey...	30	24
			Human hair, cleansed or prepar'd for use.....	30	24

Ink and ink powder	30	24	Manufact. of wood, or of which wood is a component part, not otherwise provided for	30	24
Iron, in bars, bloom, bolts, loops, pigs, rods, slabs, or other form, not otherwise provided for....	30	24	Metallic pens, mineral waters, molasses.....	30	24
Castings of iron, old or scrap iron	30	24	Muskets, rifles, & other fire-arms	30	24
Vessels of cast iron	30	24	Nuts, not otherwise provided for	30	24
Japanned ware of all kinds, not otherwise provided for.....	30	24	Ochres and ochrey earths, used in the composition of painters' colors, whether dry or ground in oil, not otherwise provided for.....	30	24
Jewelry, real or imitation.....	30	24	Oilcloth of every description, of whatever material composed..	30	24
Jet and manufactures of jet, and imitations thereof.....	30	24	Oils, volatile, essential, or expressed, and not otherwise provided for.....	30	24
Lead pencils.	30	24	Olive oil in casks, other than salad oil	30	24
Maccaroni, vermicelli, gelatine, jellies, and all similar preparations	30	24	Olive salad oil, and all other olive oil, not otherwise provided for.	30	24
Manufactures of the bark of the cork tree, except corks	30	24	Olives.....	30	24
Manufactures of bone, shell, horn, pearl, ivory, or vegetable ivory	30	24	Paper, antiquarian, demy, drawing, elephant, foolscap, imperial, letter, and all other paper not otherwise provided for...	30	24
Manufactures, articles, vessels, & wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metal, or of which either of those metals or any other metal shall be the component material of chief value.	30	24	Paper boxes, and all other fancy boxes	30	24
Manufactures of cotton, linen, silk, wool, or worsted, if embroider'd or tamboured in the loom or otherwise, by machinery or with the needle or other process.....	30	24	Paper envelopes	30	24
Manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed, and de laines.....	25	24	Parasols and sunshades, parchment.....	30	24
Manufactures, articles, vessels, & wares of grass, or of which grass shall be a component material, not otherwise provided for.....	30	24	Plated and gilt ware of all kinds	30	24
Manufactures & articles of leather, or of which leather shall be a component part, not otherwise provided for	30	24	Playing cards, potatoes, red chalk pencils	30	24
Manufactures and articles of marble, marble paving tiles, and all other marble more advanc'd in manufacture than in slabs or blocks in the rough.....	30	24	Saddlery of all kinds, not otherwise provided for	30	24
Manufact. of paper, or of which paper is a component material, not otherwise provided for...	30	24	Salmon preserved, sealing-wax..	30	24
Manufact's of wool, or of which wool shall be the component material of chief value, not otherwise provided for.....	30	24	Sewing silks, in the gum or purified.....	30	24
Medicinal preparations, not otherwise provided for.....	30	24	Shoes, composed wholly of India-rubber.....	30	24
			Side arms of every description..	30	24
			Silk twist, and twist composed of silk and mohair	30	24
			Silver-plated metal, in sheets or other form.....	30	24
			Soap, Castile, perfumed, Windsor and all other kinds	30	24
			Sugar of all kinds, sirup of sugar	30	24
			Tobacco, unmanufactured.....	30	24
			Twines and pack-thread, of whatever material composed.....	30	24
			Umbrellas, vellum, vinegar.....	30	24
			Wafers, water-colors.....	30	24
			Wood, unmanufactured, not otherwise provided for, and fire-wood.....	30	24
			Wool, unmanufactured, not otherwise provided for	30	24

SCHEDULE D.—NINETEEN PER CENTUM AD VALOREM.

Borax or tinctal, not otherwise provided for.....	25	19	Buttons and button molds of all kinds.....	25	19
---	----	----	--	----	----

Baizes, bookings, flannels & floor cloths, of whatever material composed, not otherwise provided for	25	19	Manufactures, composed wholly of cotton, not otherwise provided for	25	19
Cables and cordage, tarred or untarred	25	19	Manufactures of goats' hair or mohair, or of which goats' hair or mohair shall be a component material, not otherwise provided for	25	19
Calomel and all other mercurial preparations.....	25	19	Manufactures and articles of silk, or of which silk shall be a component material, not otherwise provided for.....	25	19
Cotton laces, cotton insertings, cotton trimming laces, cotton lace and braids.....	25	19	Manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for.....	25	19
Floss silks, feather beds, feathers for beds, and downs of all kinds	25	19	Matting, China and other floor matting and mats, made of flags, jute or grass.....	25	19
Grass cloth.....	25	19	Roofing slates, and slates other than roofing slates.....	25	19
Hair cloth, hair seating, and all other manufactures of hair, not otherwise provided for.....	25	19	Woollen and worsted yarn.....	25	19
Japanned leather or skins of all kinds.....	20	19			
Jute, manila, and sisal grass, coir & other vegetable substances, unmanufact'd, not otherwise provided for.....	25	19			

SCHEDULE E.—FIFTEEN PER CENTUM AD VALOREM.

Alum	20	15	Copper rods, bolts, nails and spikes.....	20	15
Angora, Thibet, and other goats' hair or mohair, unmanufact'd, not otherwise provided for...	20	15	Copper bottoms.....	20	15
Arrow root, bacon, barley, beef, beeswax.....	20	15	Cubebs, dried pulp, ether, feldspar, fig blue.....	20	15
Berries, vegetables and flowers, not otherwise provided for...	20	15	Fish, foreign, whether fresh, salted, smoked, dried, or pickled, not otherwise provided for...	20	15
Blankets of all kinds.....	20	15	Fish glue or isinglass, fish skins, flaxseed.....	20	15
Blank books, bound or unbound. (See periodicals).....	20	15	Flour of sulphur, Frankfort black	20	15
Blue or Roman vitriol, or sulphate of copper	20	15	French chalk, fulminates or fulminating powders, furs dress'd on the skin.....	20	15
Boards, planks, staves, laths, scantling, spars, hewn and sawed timber, and timber to be used in building wharves..	20	15	Gamboge	20	15
Brescia, bronze liquor, bronze powder.....	20	15	Ginger, green, ripe, dried, preserved or pickled.....40 & 80	15	
Butter, cadmium.....	20	15	Glue, green turtle, gunny cloth, gunpowder.....	20	15
Calamine	20	..	Hair, curled, moss, sea weed, and all other vegetable substances used for beds or mattresses...	20	15
Caps, gloves, leggins, mits, socks, stockings, wove shirts, and drawers, made on frames, composed wholly of cotton, worn by men, women and children.	20	15	Hams, hats of wool.....	20	15
Cassia buds, castor oil, castorum, chocolate.....	20	15	Hat bodies made of wool, or of which wool shall be a component material of chief value..	20	15
Coromate of lead.....	20	15	Hatters' plush, composed of silk and cotton, but of which cotton is the component material of chief value.....	20	15
Chromate, bichromate, hydriodate and prusiate of potash..	20	15	Hempseed, or linseed, and rapeseed oil, and all other oils used in painting.....	20	15
Cocalt, coccus indicus.....	20	15	Indian corn and corn meal.....	20	15
Copperas or green vitriol, or sulphate of iron	20	15	Ipecacuanha, iridium, isis or orris root.....	20	15
Copper, in sheets or plates, called braziers' copper, and other sheets of copper, not otherwise provided for.....	20	15	Iron liquor, jalap, juniper berries, Lampblack, lard.....	20	15

Leather, tanned, bend, or sola, not otherwise provided for...	20	15	Plaster of Paris, when ground...	20	15
Leather, upper of all kinds, not otherwise provided for.....	20	15	Quicksilver, quilla, red chalk, rhubarb.....	20	15
Lead, in pigs, bars or sheets....	20	15	Rice or paddy, roll brimstone ..	20	15
Lead pipes, lead shot, leeches..	20	15	Roman cement, rye and rye flour	20	15
Linens of all kinds.....	20	15	Saddlery, common, trinned or japanned.....	20	15
Liquorice paste, juice or root, litharge.....	20	15	Saffron and saffron cake, sago...	20	15
Malt, manganese, manna.....	20	15	Sal soda and all carbonates of soda, by whatever names designated, not otherwise provided for	20	15
Manufactures of flax, not otherwise provided for	20	15	Salts—Epsom, glauber, Rochelle, and all other salts and preparations of salts, not otherwise provided for.....	20	15
Manufactures of hemp, not otherwise provided for	20	15	Sarsaparilla, seppia, sheathing paper	20	15
Marble in the rough, slab or block unmanufact'd.....	20	15	Skins, tanned and dressed, of all kinds, not otherwise provi'd for	20	15
Marine coral, unmanufact'd	20	15	Skins of all kinds, not otherwise provided for	20	15
Medicinal roots, leaves, gums and rosins, in a crude state, not otherwise provided for..80 25	20	15	Slate pencils, snalts.....	20	15
Metals, Dutch and bronze, in leaf	20	15	Spermaceti candles and tapers..	20	15
Metals, unmanufact'd, not otherwise provided for.....	20	15	Spirits turpentine, spunk, squills, starch.....	20	15
Mineral and bituminous substances, in a crude state, not otherwise provided for.....	20	15	Stearine candles and tapers....	20	15
Musical instruments of all kinds, and strings for musical instruments of whipgut or catgut, & all other strings of the same material	20	15	Steel, not otherwise provided for	20	15
Needles of all kinds, for sewing, darning or knitting	20	15	Stereotype plates, still bottoms.	20	15
Nitrate of lead.....	20	15	Sulphate of barytes, crude or refined.....	20	15
Oats and oatmeal	20	15	Sulphate of quinine, tallow candles, tapioca.....	20	15
Ochres and ochrey earths, dry..	20	15	Tar, thread laces and insertings, type metal.....	20	15
Oils—neatsfoot and other animal oil, spermaceti, whale & other fish oil, the produce of foreign fisheries.....	20	15	Types, new or old, vanilla beans, verdigris.....	20	15
Opium, orange and lemon peel..	20	15	Velvet in the piece, composed wholly of cotton.....	20	15
Ozier or willow, prepared for basket makers' use	20	15	Velvet in the piece, composed of cotton and silk, but of which cotton is the component material of chief value.....	20	15
Patent mordant.....	20	15	Vermilion.....	20	15
Paints, dry or ground in oil, not otherwise provided for.....	20	15	Wares, chemical, earthen, or pottery, of a capacity exceeding ten gallons	20	15
Paper hangings and paper for screens or fireboards.....	20	15	Wax candles and tapers.....	20	15
Paving stones.....	20	15	Whalebone, the produce of foreign fisheries	20	15
Paving and roofing tiles & bricks	20	15	Wheat and wheat flour, white and red lead.....	20	15
Pearl or hulled barley	20	15	Whiting or Paris white.....	20	15
Periodicals and other works in course of printing and republication in the U.S.....	20	15	White vitriol or sulphate of zinc	20	15
Pitch.....	20	15	Window glass, broad, crown or cylinder	20	15
Plumbago, pork, pumpkins, potassium, putty.....	20	15	Woolen listings	20	15

SCHEDULE F.—TWELVE PER CENTUM AD VALOREM.

Borate of lime.....	20	12	Silk, raw, not otherwise provided for	15	12
Brazil paste, conilla or tow of hemp and flax.....	15	12	Steel, in bars, cast, shear or German.....	15	12
Diamonds, glaziers', set or not set	15	12			

Gold & silver leaf, mineral kermes	15	12	Zinc, spelter or teutenegue, in		
Terne tin plates, tin foil.....	15	12	sheets	15	12

SCHEDULE G.—EIGHT PER CENTUM AD VALOREM.

Ammonia	10	8	Goldbeaters' skins.....	10	8
Antimony, crude, or regulus of..	20	8	Hair of all kinds, uncleaned and		
Barks of all kinds, not otherwise			unmanufactured.....	10	8
provided for.....	20 and 15	8	Kelp, lemon and lime juice, lime	10	8
Books printed, magazines, pam-			Machinery, exclusively designed		
phlets, periodicals and illustra-			and expressly imported for		
ted newspapers, bound or un-			the manufacture of flax and		
bound, not otherwise provided			linen goods.....	30	8
for.....	10	8	Music paper with lines, bound or		
Building stones	10	8	unbound	10	8
Camphor, crude	25	8	Natron, nux vomica, orpiment...	10	8
Cantharides, carbonate of soda..	20	8	Polishing stones, pumice & pum-		
Chronometers, box or ships', and			ice stones.....	10	8
parts thereof	10	8	Rotten stone, sal ammonia.....	10	8
Compositions of glass or paste,			Saltpeter, (or nitrate of soda or		
not set	10	8	potash) refined or partially re-		
Cudbear	10	8	fined	10	8
Emery, in lump or pulverized..	20	8	Sponges	20	8
Engravings or plates, bound or			Sulphuric acid or oil of vitriol..	10	8
unbound	10	8	Tallow, marrow, and all other		
Fruits, green, ripe or dried..	40, 80, 20	8	grease and soap, stocks and		
Gums—Arabic, Barbary, copal,			soap stuffs, not otherwise pro-		
East India, Jeddo, Senegal,			vided for.....	10	8
substitute, tragacanth, and all			Terra japonica or catechu.....	10	8
other gums and resins in a			Tin, in plates or sheets, galvaniz'd		
crude state.....	10	8	or ungalvanized.....	15	8
Hempseed and rapseed, fuller's			Watches	10	8
earth.....	10	8	Woods—namely: cedar, lignum-		
Furs, hatters', dres'd or undres'd,			vita, ebony, box, granadilla,		
not on the skin....	10	8	mahogany, rosewood, satin-		
Furs, undres'd, when on the skin	10	8	wood, and all cabinet woods..	20	8

SCHEDULE H.—FOUR PER CENTUM.

Acids—acetto, benzoic, boracic,			Chalk, clay.....	5	4
critic, muriatic, white and yel-			Cochineal.....	10	4
low, nitric, oxalic, pyroligenous,			Cocoa, cocoa nuts, and cocoa		
and tartaric, and all other acids			shells.....	20 & 10	4
of every description, used for			Cork tree bark.....	15	4
chemical, medical, or manufac-			Cream of tartar.....	20	4
turing purposes, not otherwise			Extracts of indigo.	20	4
provided for.....	20	4	Extracts & decoctions of logwood		
Alcornouque	5	4	and other dyewoods, not other-		
Aloes, amber, ambergris, anni-			wise provided for.....	20	4
seed.....	20	4	Extract of madder.....	20	4
Annatto, roucou, Orleans	10	4	Flint, ground, grindstones.....	5	4
Arsenic.....	15	4	Gutta percha, unmanufactured..	20	4
Articles not in a crude state, used			Horn, horn tips, bone, bone tips		
in dyeing or tanning, not other-			and teeth, unmanufact'd.....	5	4
wise provided for.....	20	4	India rubber in bottles, slabs or		
Asafœtida, asphaltum.....	20	4	sheets, unmanufact'd.....	10	4
Barilla, bleach'g powder or chlo-			India rubber, milk of.....	20	4
ride of lime.....	10	4	Ivory nuts or vegetable ivory,		
Borax, crude	25	4	kermes, lac dye	5	4
Boncho leaves	20	4	Lac spirits, lac sulphur.....	20	4
Brimstone, crude, in bulk.....	15	4	Lastings, cut in strips or patterns		
Bristles	5	4	of the size and shape for shoes,		
Camæa, mosaics, diamon's, gems,			slippers, boots, brotees, gaiters		
pearls, rubies, and other preci-			or buttons, exclusively, not		
ous stones, not set.....	10	4	combined with India rubber..	5	4

Indigo.....	10	4	Raw hides and skins of all kinds, whether dried, salted, or pickled, not otherwise provided for	5	4
Manufactures of mohair cloth, silk twist, or other manufactures of cloth suitable for the manufacture of shoes, cut in stripes or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively, not combined with India rubber.....	5	4	Saltpeter, or nitrate of soda, or potash, when crude.....	5	4
Music, printed with lines, bound or unbound.....	10	4	Safflower, reedlac, shellac.....	5	4
Nickel, nut galls.....	5	4	Soda ash.....	10	4
Oils, cocoa nut, palm & teal..	20 & 10	4	Spices of all kinds.....	40 & 30	4
Pearl, mother of.....	5	4	Sumac.....	5	4
Pewter, when old and fit only to be remanufact'd.....	5	4	Tortoise & other shells, unmanuf.	5	4
Prussian blue.....	20	4	Turmeric, waste or shoddy.....	5	4
Rags of wool.....	5	4	Watch materials and unfinished parts of watches.....	10	4
			Weld.....	5	4
			Wood or pastel.....	10	4
			Zinc, spelter, or teutenegue, unmanufact'd, not otherwise provided for.....	5	4

SEC. 3. And be it further enacted, That on and after the first day of July, eighteen hundred and fifty-seven, the goods, wares and merchandise mentioned in schedule I, made part hereof, shall be exempt from duty and entitled to free entry:—

SCHEDULE I.

All books, maps, charts, mathematical, nautical instruments, philosophical apparatus, and all other articles whatever imported for the use of the U.S..	free	free	Bismuth, bitter apples.....	20	free
All philosophical apparatus, instruments, books, maps and charts; statues, statuary, busts and casts of marble, bronze, alabaster or plaster of Paris; paintings and drawings, etchings; specimens of sculpture; cabinets of coins, medals, gems and all collections of antiquities: Provided the same be specially imported in good faith for the use of any society incorporated or established for philosophical or literary purposes, or for the encouragement of the fine arts; or for the use or by the order of any college, academy, school or seminary of learning in the U.S.....	free	free	Bolting cloths.....	25	"
Animal carbon, bone black.....	20	"	Bones, burnt, and bone dust....	20	"
Animals, living, all kinds...	20 & free	"	Books, maps and charts imported by authority of the Joint Library of Congress for the use of the library of Congress: provided that if, in any case, a contract shall have been made with any bookseller, importer or other person aforesaid shall have paid the duty or included the duty in said contract, in such case the duty shall not be remitted.....	free	"
Argol or crude tartar.....	5	"	Brass, in bars and pigs.....	5	"
Articles, in a crude state, used in dyeing or tanning, not otherwise provided for....	5	"	Brass, when old, and fit only to be remanufact'd.....	5	"
Bark, Peruvian.....	15	"	Brasil wood, braziletto, and all other dye woods in sticks....	5	"
Bells, when old, or bell metal, fit only to be remanufact'd.....	5	"	Bullion, gold and silver.....	free	"
Berries, nuts, flowers, plants and vegetables used exclusively in dyeing or in composing dyes, but no article shall be classed as such that has undergone any manufacture.....	5	"	Burr stones, wrought or unwro't, but unmanufact'd.....	10	"
			Cabinets of coins, medals & other collections of antiquities.....	free	"
			Coffee and tea, when imported direct from the place of their growth or production in American vessels or in foreign vessels entitled by reciprocal treaties to be exempt from discriminating duties, tonnage and other charges.....	"	"
			Coffee, the growth or production of the possessions of the Netherlands, imported from the Netherlands in the same manner...	"	"
			Coins, gold, silver and copper, copper ore.....	"	"

Copper, when imported for the United States Mint.	free	free	Plaster of Paris or sulphate of lime, unground.	free	free
Copper in pigs or bars.	5	"	Platina, unmanufact'd.	"	"
Copper, when old and fit only to be remanufact'd.	5	"	Rags of whatever material except wool.	5	"
Cotton.	free	"	Ratans and reeda, unmanufact'd.	10	"
Cutch.	20	"	Sheathing copper, but no copper to be considered such and admitted free except in sheets of forty-eight inches long & fourteen inches wide, and weighing from fourteen to thirty-four ounces the square foot.	free	"
Dragon's blood.	15	"	Sheathing metal, not wholly or in part of iron, ungalvanized.	"	"
Felt, adhesive, for sheathing vessels.	free	"	Shingle bolts and stave bolts.	20	"
Flax, unmanufact'd.	15	"	Silk, raw, or as reeled from the cocoon, not being doubled, twisted, or advanced in manufacture in any way.	15	"
Garden seeds and all other seeds for agricultural, horticultural, medicinal and manufacturing purposes, not otherwise provided for.	20 & free	"	Specimens of natural history, mineralogy or botany.	free	"
Glass, when old and fit only to be remanufactured.	40, 30 & 20	"	Substances expressly used for manures.	20	"
Goods, wares and merchandise, the growth, produce or manufacture of the U. S., exported to a foreign country and bro't back to the U. S. in the same condition as when exported, upon which no drawback or bounty has been allowed: provided that all regulations to ascertain the identity thereof, prescribed by existing laws, or which may be prescribed by the Secretary of the Treasury, shall be complied with.	free	"	Tin, in pigs, bars or blocks.	5	"
Guano.	"	"	Trees, shrubs, bulbs, plants and roots, not otherwise prov'd for.	free	"
Household effects, old and in use, of persons or families from foreign countries, if used abroad by them and not intended for any other person or persons, or for sale.	"	"	Wearing apparel in actual use & other personal effects (not merchandise), professional books, implements, instruments, and tools of trade, occupation or employm't of persons arriving in the U. S.: provided that this exemption shall not be construed to include machinery or other articles imported for use in any manufacturing establishment or for sale.	"	"
Ice.	20	"	Sheep's wool, unmanufact'd, of the value at the port of exportation of twenty cents per lb. or less, and hair of the alpaca, the goat, and other like animals, unmanufact'd: provided that any wool of the sheep or hair of the alpaca, goat, and other like animals which shall be imported in any other than the ordinary condition as now and heretofore practiced, or which shall be changed in its character for the purpose of evading the duty, or which shall be reduced in value by the intentional admixture of dirt or any foreign substance to twenty cents per lb. or less, shall be subject to a duty of twenty-four per centum <i>ad valorem</i> , anything in this act to the contrary notwithstanding.	*30 & 20	"
Ivory, manufact'd.	5	"			
Junk, old.	free	"			
Linseed, but not embracing flaxseed.	10	"			
Madder root, madder ground or prepared.	5	"			
Maps and charts.	10	"			
Models of inventions and other improvements in the arts: provided that no article or articles shall be deemed a model or improvement which can be fitted for use.	free	"			
Oakum.	"	"			
Oil, spermaceti, whale, and other fish of American fisheries, and all other articles the produce of such fisheries.	"	"			
Paintings and statuary.	20 &	"			
Palm leaf, unmanufact'd.	10	"			
Personal and household effects (not merchandise) of citizens of the U. S. dying abroad.	free	"			

* Sheep's wool, thirty per centum; hair of the alpaca, the goat, and other like animals, twenty per centum.

SEC. 4. And be it further enacted, That all goods, wares and merchandise which shall be imported from foreign countries after the passage of this act, and be in the public stores on the first day of July aforesaid, shall be subject, on entry thereof for consumption, to no other duty than if the same had been imported, respectively, after that day.

SEC. 5. And be it further enacted, That on the entry of any goods, wares and merchandise imported on and after the first day of July aforesaid, the decision of the Collector of the customs at the port of importation and entry, as to their liability to duty or exemption therefrom, shall be final and conclusive against the owner, importer, consignee, or agent of any such goods, wares and merchandise, unless the owner, importer, or consignee, or agent, shall, within ten days after such entry, give notice to the Collector, in writing, of his dissatisfaction with such decision, setting forth therein distinctly and specifically his grounds of objection thereto, and shall, within thirty days after the date of such decision, appeal therefrom to the Secretary of the Treasury, whose decision on such appeal shall be final and conclusive; and the said goods, wares and merchandise shall be liable to duty or exempted therefrom accordingly, any act of Congress to the contrary notwithstanding, unless suit shall be brought within thirty days after such decision for any duties that may have been paid or may therefore be paid on said goods, or within thirty days after the duties shall have been paid in cases where such goods shall be in bond.

TARIFF ACTS AND TREASURY REGULATIONS.

We give below from an official copy, (No. 1, General Regulations,) addressed to Collectors and other officers of the customs, together with the amendatory acts of March, 1857, referred to in the circular of the Secretary of the Treasury, as follows:—

TREASURY DEPARTMENT, March 7, 1857.

The attention of collectors and other officers of the customs is called to the subjoined acts of Congress, approved the 2d and 3d inst., amendatory of the 28th section of the tariff act of 30th August, 1842, and the 8th section of the tariff act of 30th July, 1846, and which go into effect immediately.

In the act first mentioned, it will be perceived that the prohibition of the importation of certain articles is made so comprehensive as to embrace descriptions of imports not affected by the law as it originally stood, but whose importation, nevertheless, was believed to be within the principle of that enactment. The amended act is precise and definite in its terms, and obviates all doubt as to its scope and intent.

The act amending the 8th section of the tariff act of 30th July, 1846, it will be seen, makes no change in existing laws as construed by the Department, except to place dutiable imports, however procured, by purchase or otherwise, on the same footing as to the privilege of adding in the entry to the cost or value given in the invoice, and their liability to additional duty for undervaluation.

HOWELL COBB, Secretary of the Treasury.

An Act to amend the twenty-eighth section of the act of Congress, approved the thirtieth of August, one thousand eight hundred and forty-two, entitled "An act to provide revenue from imports, and to change and modify existing laws imposing duties on imports, and for other purposes," prohibiting the importation of obscene and indecent articles, so as more effectually to accomplish the purposes for which that provision was enacted.

Be it enacted by the Senate and House of Representatives of the United State of America in Congress assembled, That the twenty-eighth section of the act of Congress, approved the thirtieth of August, one thousand eight hundred and forty-two, and entitled "An act to provide revenue from imports, and to change and modify existing laws imposing duties on imports, and for other purposes," be amended as follows:—The importation of all indecent or obscene ar-

articles, prints, paintings, lithographs, engravings, images, figures, daguerreotypes, photographs, and transparencies, is hereby prohibited ; and no invoice or package whatever, or any part thereof, in which any such articles are contained, shall be admitted to entry ; and all invoices and packages whereof any such articles shall compose a part, are hereby declared to be liable to be proceeded against, seized, and forfeited by due course of law, and the said articles shall be forthwith destroyed. Approved March 2, 1857.

An Act to amend the act reducing the duty on imports, and for other purposes, passed July 30, 1846.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the 8th section of the act approved July 30, 1846, and entitled "An act reducing the duty on imports, and for other purposes," be amended as follows :—

SEC. 2. And be it further enacted, That it shall be lawful for the owner, consignee, or agent of imports which have been actually purchased, or procured otherwise than by purchase, on entry of the same, to make such addition in the entry to the cost or value given in the invoice as, in his opinion, may raise the same to the true market value of such imports in the principal markets of the country whence the importations shall have been made ; and to add thereto all costs and charges which, under existing laws, would form part of the true value at the port where the same may be entered, upon which the duties should be assessed. And it shall be the duty of the collector within whose district the same may be imported or entered, to cause the dutiable value of such imports to be appraised, estimated, and ascertained in accordance with the provisions of existing laws ; and if the appraised value thereof shall exceed, by ten per centum or more, the value so declared on the entry, then, in addition to the duties imposed by law on the same, there shall be levied, collected, and paid, a duty of twenty per centum ad valorem on such appraised value : *Provided nevertheless*, That under no circumstances shall the duty be assessed upon an amount less than the invoice or entered value, any law of Congress to the contrary notwithstanding. Approved March 3, 1857.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

We continue the publication of the statements of the commerce and navigation of the United States for the year ending June 30, 1856, derived from the official accounts of the Treasury Department. In the number for March, 1857, (vol. xxxvi., pp. 355–359,) we gave, first, the exports of the domestic produce of the United States ; second, the value of exports (distinguishing those of domestic and foreign produce) to, and imports from, each foreign country ; third, a statistical view of the tonnage, American and foreign, of vessels arriving from, and departing to, each foreign country. In the number for April, 1857, (vol. xxxvi., pp. 472–477,) we gave extracts from the report on navigation—first, the statistics of the registered, enrolled, and licensed tonnage of the United States, showing the amount and kinds of tonnage employed in the foreign and coasting trade, and the different fisheries, (cod, mackerel, and whale ;) second, a condensed view of the tonnage of the several districts of the United States, on June 30, 1856 ; third, a statement of the domestic exports of the United States, showing the exports to each foreign country, and to the dominions of each power, also the value exported in American and foreign vessels.

SUMMARY STATEMENT OF THE QUANTITY AND VALUE OF GOODS, WARES, AND MERCHANDISE, IMPORTED INTO THE UNITED STATES IN AMERICAN AND FOREIGN VESSELS, DURING THE FISCAL YEAR ENDING JUNE 30, 1856.

FREE OF DUTY.

Species of Merchandise.	Quantity.	Dollars.
Animals for breed	99,263
Bullion—Gold	114,289
Silver	108,951
Specie—Gold	876,016
Silver.....	3,113,376
Cabinets of coins, medals, and other collections of antiquities.....	127
Models of inventions and improvements in the arts...	1,953
Teas, lbs.....	22,778,975	6,893,891
Coffee	235,241,362	21,514,196
Copper, in plates, suited to the sheathing of vessels...	377,655
Copper ore.....	695,740
Cotton, unmanufactured.....	1,096,841	71,335
Adhesive felt for sheathing vessels.....	9,206
Paintings and statuary of American artists.....	94,885
Specimens of natural history, &c.....	3,801
Sheathing metal.....	646,984
Platina, unmanufactured.....	51,465
Plaster, unground.....	115,165
Wearing apparel and other personal effects of emigrants and citizens dying abroad.....	362,872
Old junk and oakum.....	37,012
Garden seeds, trees, shrubs, plants, &c.....	371,264
Articles, the produce of the U. S., brought back.....	1,287,331
Guano, tons.....	56,746	331,576
Articles specially imported for philosophical societies, colleges, seminaries of learning, schools, &c.....	51,462
All other articles not subject to duty	19,730,891

PAYING DUTIES AD VALOREM.

Manufactures of wool—Piece goods, including wool and cotton.....	.....	11,683,476
Shawls of wool, wool & cotton, silk, and silk & cotton.....	.....	2,529,771
Blankets.....	.....	1,205,300
Hosiery and articles made on frames.....	.....	1,173,094
Worsted piece goods, including cotton and worsted.....	.....	12,286,275
Woolen and worsted yarn.....	.....	198,746
Manufactures of, not specified .....	.....	505,004
Flannels, running yards.....	360,991	100,248
Baizes and bockings.....	502,244	117,561
Carpeting—Wilton, Saxony, Aubusson, Brussels, Turkey, treble-ingrained, Venetian, & other ingrained	2,000,586	1,929,196
Not specified .....	.....	283,122
Manufactures of cotton—Piece goods.....	.....	19,110,752
Velvets.....	.....	565,333
Cords, gimps, and galloons.....	.....	194,005
Hosiery and articles made on frames .....	.....	2,516,848
Twist yarn and thread .....	.....	1,276,760
Hatters' plush, of silk and cotton.....	.....	26,468
Manufactures of, not specified .....	.....	2,227,282
Silk, and Manufactures of silk—Piece goods.....	.....	25,200,651
Hosiery and articles made on frames .....	.....	611,298
Sewing silk.....	.....	250,138
Hats and bonnets.....	.....	102,827
Manufactures not specified.....	.....	3,974,974
Floss.....	.....	16,498

Species of Merchandise.	Quantity.	Dollars.
Raw.....	.....	991,234
Bolting cloths.....	.....	70,146
Silk and worsted piece goods.....	.....	1,335,247
Goats' hair or mohair piece goods.....	.....	307,328
<i>Manufactures of flax</i> —Linens, bleach'd or unbleach'd.....	.....	9,849,600
Hosiery and articles made on frames.....	.....	4,921
Manufactures not specified.....	.....	1,334,942
<i>Manufactures of hemp</i> —Ticklenburgs, osnaburgs, and burlaps.....	.....	88,051
Articles not specified.....	.....	124,833
Sail duck, Russia, Holland, and Ravens, pieces.....	2,831	12,850
Cotton bagging, running yards.....	182,989	27,996
<i>Clothing</i> —Ready-made.....	.....	404,132
Articles of wear.....	.....	1,574,211
<i>Laces</i> —Thread and insertings.....	.....	410,591
Cotton insertings, trimmings, laces, braids, &c.....	.....	1,191,019
Embroideries of wool, cotton, silk, and linen.....	.....	4,664,353
Floor cloth, patent, painted, &c., running yards.....	18,547	8,091
Oil cloth of all kinds.....	78,772	30,050
Lastings and mohair cloth for shoes and buttons.....	.....	106,618
Gunny cloth and gunny bags.....	.....	1,249,167
Matting, Chinese, and other of flags, &c.....	.....	221,795
<i>Hats, caps, and bonnets, flats, braids, and plaits, &c.</i> —		
Of leghorn, straw, chip, or grass, &c.....	.....	1,935,254
<i>Manufactures of iron and steel</i> —Muskets and rifles, number.....	7,778	40,964
Fire-arms, not specified.....	.....	576,435
Side-arms.....	.....	3,015
Needles.....	.....	246,060
Cutlery.....	.....	1,698,094
Other manufactures and wares of, not specified.....	.....	4,191,147
Cap or bonnet wire, lbs.....	155,376	4,892
Nails, spikes, tacks, &c.....	2,292,696	127,879
Chain cables.....	15,850,788	485,568
Mill saws, cross-cut, and pit-saws, number.....	20,843	54,988
Anchors and parts thereof, lbs.....	921,123	39,866
Anvils and parts thereof.....	960,809	46,828
<i>Iron</i> —Bar, cwt.....	2,168,449	5,352,785
Red.....	198,820	478,523
Hoop, lbs.....	18,223,639	845,094
Sheet.....	31,387,353	814,342
Pig, cwt.....	1,180,239	1,171,085
Old and scrap.....	247,769	185,112
Railroad.....	8,109,916	6,179,280
<i>Steel</i> —Cast, shear, and German.....	165,894	1,698,355
All other.....	105,185	839,968
<i>Copper and manufactures of copper</i> —Pigs, bars, & old Wire.....	.....	1,388,812
Braziers'.....	.....	130
Copper bottoms.....	.....	1,350
Manufactures of, not specified.....	.....	2,356
Nails and spikes, lbs.....	3,217	235,752
<i>Brass and Manufactures of brass</i> —In pigs, bars, & old Wire.....	.....	808
Sheet and rolled.....	.....	26,887
Manufactures of, not specified.....	.....	4,359
<i>Tin, and manufactures of tin</i> —In pigs and bars.....	.....	71
In plates and sheets.....	.....	192,302
Foil.....	.....	1,163,736
Manufactures of, not specified.....	.....	4,469,839
<i>Lead, and manufactures of lead</i> —Pig, bar, sheet, and old, lbs.....	.....	25,778
	55,294,256	24,176
		2,528,014

Species of Merchandise.	Quantity.	Dollars.
Shot.....	448,106	24,056
Pipes.....	5,679	830
Manufactures of, not specified	1,884
<i>Pewter</i> —Old.....	7,789
Manufactures of.....	185
<i>Zinc, and manufactures of zinc</i> —In pigs.....	10,158
Sheets.....	857,586
Nails.....	4,597
<i>Spelter</i>	527,024
<i>Manufactures of gold and silver</i> —Epaulets, wings, laces, galloons, tresses, tassels, &c.....	54,784
Gold and silver leaf.....	16,402
Jewelry, real or imitations of.....	475,685
Gems, set.....	7,263
otherwise	868,955
Manufactures of, not specified.....	77,743
Glaziers' diamonds.....	1,251
Clocks.....	52,086
Chronometers.....	20,246
Watches, and parts of.....	3,800,754
Metallic pens	116,155
Pine, in packs and otherwise.....	40,255
Buttons, metal	24,672
all other and button molds.....	816,883
<i>Glass, and manufactures of glass</i> —Silvered	830,720
Paintings on glass, porcelain, and colored	43,578
Polished plate.....	478,205
Manufactures of, not specified	108,416
Glassware, cut.....	80,978
plain.....	74,976
Watch crystals, gross.....	16,104	30,036
Bottles.....	18,902	95,292
Demijohns, number	87,189	19,414
Window glass, broad, crown, & cylinder, square ft.....	15,467,904	488,437
<i>Paper, and manufactures of paper</i> —Writing paper.....	272,010
Sheathing paper.....	5,530
Playing cards, packs.....	120,233	10,577
Paper mache, articles and wares of	25,051
Paper hangings	228,577
Paper boxes, and fancy boxes.....	36,700
Paper and manufactures of paper, not specified....	135,167
Blank books.....	12,940
Parchment	6,049
<i>Printed books, magazines, &c.</i> —In English.....	560,147
In other languages.....	180,755
Periodicals and illustrated newspapers.....	26,263
Periodicals, and other works in course of republication	143
Engravings.....	162,439
Mathematical instruments.....	38,826
Musical instruments.....	431,684
Daguerreotype plates	104,057
Ink and ink powders.....	26,793
<i>Leather, and manufactures of leather</i> —Tanned, bend, sole, and upper, lbs.....	4,519,651	1,913,937
Skins, tanned and dressed, do.....	99,561	758,758
Skivers	18,599	69,212
Boots and shoes, pair.....	66,821	138,373
Gloves, for men, women, and children, dozen.....	279,349	1,344,550
Manufactures of, not specified.....	310,245
<i>Wares</i> —China, porcelain, earthen, and stone.....	3,347,884
Plated or gilt	160,198
Japanned	39,605

Species of Merchandise.	Quantity.	Dollars.
Britannia.....	.....	8,198
Silver plated metal.....	.....	2,218
Silver or plated wire.....	.....	7,084
Saddlery—Common, tinned, or japanned.....	.....	65,859
Plated, brass, or polished steel.....	.....	154,054
Furs—Undressed on the skin.....	.....	665,607
Hatters' furs, dressed or undressed, not on the skin.....	.....	1,755,704
Dressed on the skin.....	.....	157,200
Manufactures of fur.....	.....	41,924
Wood, manufactures of—Cabinet & househ'd furniture.....	.....	46,781
Cedar, mahogany, rose, and satin wood.....	.....	22,307
Willow.....	.....	125,808
Other manufactures of.....	.....	429,915
Wood, unmanufactured—Cedar, granadilla, mahogany, rose, and satin.....	.....	440,246
Willow.....	.....	36,554
Fire wood, and other, not specified.....	.....	25,157
Dye-wood, in stick.....	.....	796,802
Bark of the cork trees—Corks.....	.....	202,567
Unmanufactured.....	.....	9,130
Ivory—Manufactures of.....	.....	18,520
Unmanufactured.....	.....	320,109
Marble—Manufactures of.....	.....	38,054
Unmanufactured.....	.....	177,967
Burr-stones.....	.....	86,979
Quicksilver.....	.....	8,625
Brushes and Brooms.....	.....	252,643
Black-lead pencils.....	.....	72,687
Slates of all kinds.....	.....	86,248
Raw hides and skins.....	.....	8,083,292
Boots and shoes, other than leather, pair.....	81,116	32,742
India rubber—Manufactures of.....	.....	97,796
Unmanufactured.....	.....	1,045,576
Hair—Manufactured.....	.....	129,860
Unmanufactured.....	.....	427,870
Grass cloth.....	.....	29,387
Umbrellas, parasols, and sun-shades, of silk and other.....	.....	69,274
Unmanufactured articles—Flaxseed or linseed, bush.....	1,696,294	1,741,260
Angora, Thibet, and other goats' hair, or mohair, lbs.....	41,108	13,184
Wool.....	14,737,893	1,665,064
Wines in casks—Burgundy, galls.....	7,822	5,863
Madeira.....	44,398	32,031
Sherry and St. Lucar.....	898,392	270,317
Port.....	264,816	158,729
Claret.....	1,516,018	561,440
Teneriffe and other Canary.....	9,682	3,380
Fayal and other Azores.....	16,646	7,795
Sicily and other Mediterranean.....	184,194	61,954
Austria and other of Germany.....	42,962	19,749
Red wines, not enumerated.....	689,512	279,248
White wines, not enumerated.....	447,845	158,575
Wine, in bottles—Burgundy, doz.....	1,412	5,715
Champagne.....	179,064	970,706
Madeira.....	1,053	3,597
Sherry.....	3,713	16,893
Port.....	1,876	9,590
Claret.....	473,517	305,912
All other.....	116,240	292,946
Spirits, foreign distilled—Brandy, galls.....	1,715,717	2,859,342
From grain.....	1,582,126	772,276
From other materials.....	771,604	288,494
Cordials.....	54,605	81,463

Species of Merchandise.	Quantity.	Dollars.
<i>Beer, ale, and porter</i> —In casks.....	442,103	190,554
In bottles.....	752,229	520,343
Honey.....	428,536	169,643
Molasses.....	23,617,674	4,334,668
<i>Oil and bone, of foreign fishing</i> —Spermaceti.....	41	73
Whale and other fish.....	18,389	7,971
Whalebone, lbs.....	1,719	610
<i>Oil</i> —Olive, in casks, galls.....	119,451	94,163
in bottles, doz.....	154,235	376,356
Castor, galls.....	148,691	96,371
Linseed.....	1,712,208	1,068,771
Rapeseed and hempseed.....	53,499	26,156
Palm.....	1,149,547	416,817
Neatsfoot and other animal.....	235	276
Essential oils.....	.....	119,433
<i>Tea and coffee, from places other than those of their production, and not excepted by treaty stipulations</i>		
—Teas, lbs.....	110,875	39,823
Coffee.....	623,906	59,362
Cocoa.....	2,017,471	116,076
<i>Sugar</i> —Brown.....	542,813,245	22,400,853
White, clayed or powdered.....	1,143,410	61,504
Loaf and other refined.....	1,221,201	68,109
Candy.....	36,324	4,239
Sirup of sugar cane.....	48,574	4,448
<i>Fruits</i> —Almonds.....	5,113,897	334,529
Currants.....	1,468,261	127,089
Prunes.....	712,483	56,494
Plums.....	2,336,352	84,873
Figs.....	4,692,793	233,181
Dates.....	1,271,249	21,399
Raisins.....	14,306,407	864,219
Oranges, lemons, and limes.....	.....	640,670
Other green fruit.....	.....	117,889
Preserved fruit.....	.....	124,480
Nuts, lbs.....	5,020,267	157,301
<i>Spices</i> —Mace.....	44,415	23,909
Nutmega.....	594,818	326,133
Cinnamon.....	84,218	21,145
Cloves.....	900,547	53,077
Pepper, black.....	6,737,809	313,552
Pepper, red.....	118,741	5,849
Pimento.....	4,906,028	352,022
Cassia.....	1,132,118	169,705
Ginger, in root.....	1,113,346	22,713
<i>Camphor</i> —Crude.....	341,972	30,611
Refined.....	2,843	694
<i>Candles</i> —Wax and spermaceti.....	28,803	8,383
Stearine.....	225,030	50,811
Cheese.....	1,384,272	141,169
<i>Soap</i> —Perfumed.....	357,639	42,177
Other than perfumed.....	3,502,276	221,773
Tallow.....	41,847	3,022
Starch.....	32,144	1,655
Arrowroot.....	177,295	17,490
Butter.....	88,453	16,443
Lard.....	1,283	109
Beef and pork.....	7,054	623
Hams and other bacon.....	68,405	9,551
Bristles.....	376,869	243,964
<i>Saltpeter</i> —Crude.....	27,993,450	1,199,243
Refined or partly refined.....	328,966	27,499

Species of Merchandise.	Quantity.	Dollars.
Indigo.....	1,732,290	1,062,743
Wood or pastel	29,719	682
Cochineal.....	308,616	249,057
Madder.....	20,847,472	1,671,806
Gums—Arabic, Senegal, &c.....	3,893,454	295,515
Other gums.....	2,482,077	233,016
Borax.....	807,431	152,276
Copperas.....	296,379	2,523
Verdigris.....	225,825	57,939
Brimstone—Crude.....	18,750,959	163,500
Rolled	461,560	6,100
Chloride of lime or bleaching powder.....	9,725,142	210,877
Soda, ash.....	52,775,368	997,309
Soda, sal.....	13,021,894	143,936
Soda, carb.....	12,296,400	318,387
Barilla.....	1,251,359	14,575
Sulphate of barytes.....	12,312,896	86,193
Acids, acetic, &c.....	654,348	190,049
Vitriol—Blue or Roman, lbs.....	12,759	924
Oil of.....	180	39
Sulphate of quinine, ozs.....	129,215	253,771
Liquorice—Root, lbs.....	401,277	9,974
Paste.....	2,958,246	301,425
Bark—Peruvian and Quilla.....	1,852,588	402,925
Other.....	1,539,735	227,007
Ivory and boneblack.....	17,160	145
Opium.....	157,814	485,846
Glue.....	340,252	30,745
Gunpowder.....	37,825	5,043
Alum.....	1,635,212	29,849
Tobacco—Unmanufactured.....	6,844,052	1,009,044
Snuff	20,303	4,072
Cigars, M.....	395,959	3,741,460
Manufactured, other than snuff and cigars, lbs.....	302,907	35,963
Paints—Dry ochre	3,209,024	21,033
Red and white lead.....	3,548,409	174,125
Whiting and Paris white.....	4,821,155	23,823
Litharge	323,730	17,058
Sugar of lead.....	618,023	45,312
Cordage—Tarred and cables.....	1,089,038	79,122
Untarred.....	604,335	53,050
Twine and seines.....	556,865	53,821
Hemp, unmanufactured, cwt.....	6,348	57,676
Manilla, sun, and other hemp of India.....	298,560	1,945,044
Jute, Sisal grass, coir, &c.....	78,170	205,889
Codilla, or tow of hemp or flax.....	1,559	11,271
Flax, unmanufactured.....	15,334	132,461
Rags of all kinds, lbs.....	38,727,017	1,239,168
Salt, bush.....	15,405,864	1,991,065
Coal, tons	173,055	604,187
Coke or culm, bush	44,444	2,535
Breadstuffs—Wheat.....	1,312	2,546
Rye.....	1,770	2,054
Oats.....	682	538
Wheat flour, cwt.....	1,161	3,772
Oat meal.....	372	900
Potatoes, bush	120,629	71,218
Fish, dried, smoked, or pickled—Dried or smoked, cwt.....	65,968	158,233
Salmon, bbls.....	685	3,106
Mackerel.....	81	133
Herring and shad.....	3,587	22,808
All other.....	454	2,653

The value of merchandise not enumerated in the preceding abstract is classified in respect to the rate of duty, under the tariff of 1846, and the mode of importation, as follows:—

	Am'n ves'ls.	For'n ves'ls.		Am'n ves'ls.	For. ves'ls.
At 5 per cent...	\$1,203,194	\$212,996	At 25 per cent...	\$188,851	\$13,433
At 10 " ...	358,696	91,256	At 30 " ...	1,440,756	660,334
At 15 " ...	6,150	554	At 40 " ...	202,876	101,104
At 20 " ...	2,733,228	671,685			
Total				\$6,083,251	\$1,951,312
Making the combined total of these items.....					8,034,563
Value of merchandise enumerated					306,605,379
Total imports in year ending June 30, 1856.....					\$314,639,943

CLASSIFICATION OF VESSELS BRINGING THE IMPORTS.

	Imports in Amer'n vessels.	Imports in foreign vessels.	Total value of imports.
Paying duties.....	\$209,735,429	\$47,948,807	\$257,684,236
Free of duty.....	40,237,088	16,718,623	56,955,708
Total.....	\$249,972,512	\$64,667,430	\$314,639,943

SHIPPING BUILT IN THE UNITED STATES, 1855-6.

The following table, derived from the report of the Register of the Treasury Department, shows the number, class, and tonnage of vessels built in the several States for the year ending June 30th, 1856:—

States and Territories.	CLASS OF VESSELS.					Total No. of vessels built.	Total tonnage, tons & 95lbs.
	Ships and barks.	Brigs.	Schooners.	Sloops and canal boats.	Steamers.		
Maine.....	155	70	83	4	4	316	149,907 88
New Hampshire....	9	..	1	..	..	10	10,895 08
Vermont .....	..	..	..	2	1	3	501 82
Massachusetts.....	84	10	35	1	4	134	80,834 82
Rhode Island	5	3	5	..	..	13	4,331 44
Connecticut.....	5	1	22	10	2	40	7,504 90
New York.....	24	7	87	161	27	306	76,301 12
New Jersey.....	..	..	51	20	4	75	9,542 47
Pennsylvania	4	2	15	208	63	292	37,328 91
Delaware.....	1	1	13	9	2	31	4,858 45
Maryland.....	12	8	110	3	..	123	19,917 74
District of Columbia	..	..	..	23	..	23	1,442 29
Virginia... ..	1	..	9	13	6	29	3,147 11
North Carolina.....	..	..	22	4	2	28	2,278 60
South Carolina.....	..	..	2	1	1	4	265 05
Georgia.....	1	..	1	..	4	6	1,426 77
Florida.....	..	..	2	..	..	2	47 05
Alabama.....	1	..	5	1	5	12	2,642 87
Mississippi.....	..	..	5	2	..	7	239 40
Louisiana. ....	..	..	9	..	10	19	1,815 53
Tennessee .....	..	..	..	..	4	4	796 82
Missouri.....	..	..	..	..	7	7	2,037 84
Kentucky .....	..	..	..	..	19	19	5,120 80
Illinois.....	..	1	13	7	..	21	4,404 47
Ohio.....	1	..	56	7	33	97	29,636 68
Indiana .....	..	..	..	..	5	5	1,732 64
Wisconsin	2	..	12	..	..	14	2,442 93
Michigan.....	1	..	34	1	17	43	8,529 01
Texas.....	..	..	3	..	..	3	99 40
California .....	..	..	4	2	1	7	362 09
Total	306	108	594	479	221	1,703	469,898 73

MACKEREL AND OTHER FISHERIES OF MASSACHUSETTS.

We compile from the returns of the inspectors a statement of the number of barrels of mackerel and other pickled fish inspected in Massachusetts for the year ending December 31, 1856 :—

INSPECTION OF MACKEREL IN MASSACHUSETTS IN 1856.

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
Boston.....	17,835	21,886½	14,845½	73	54,140½
Barnstable.....	159½	194½	78	15	447
Beverly.....	42½	110	102	..	254½
Chatham.....	860½	2,167½	1,384½	..	4,412½
Cohasset.....	2,058½	1,863½	4,086½	..	7,954
Dennis.....	2,066½	3,939½	2,860½	..	8,866½
Gloucester.....	44,980½	16,296½	6,849½	17½	68,099½
Harwich.....	3,071½	4,693½	2,256	..	10,020½
Hingham.....	1,882½	3,591½	3,541½	..	9,014½
Newburyport.....	5,802½	3,927½	2,399½	1	12,130½
Plymouth.....	35	54	15	..	104
Provincetown.....	2,948½	3,767½	2,781½	30½	9,528
Rockport.....	1,985½	3,224½	1,803½	..	6,513½
Truro.....	586	1,196	607	..	2,389
Wellfleet.....	5,419½	9,733½	5,391	41	20,595½
Yarmouth.....	194½	174½	30½	..	399
Total.....	89,883½	76,819½	47,981½	178	214,312½

The comparative inspection for a number of years has been as follows :—

	1856.	1855.	1854.	1853.	1852.
No. 1.....bbls.	89,883½	29,187½	30,595½	49,016½	98,816½
2.....	76,819½	91,125½	46,242½	24,583½	73,793½
3.....	47,981½	90,801½	55,183½	39,897	47,966½
4.....	178	1,338½	3,378½	19,843½	2,164
Total.....	214,312½	211,952½	135,349½	133,340½	217,540½

The other kinds of pickled fish inspected during the year 1856 were as follows :

Alewives.....bbls.	2,740½	Pollock.....bbls.	21
Blue-fish.....	481	Salmon.....	1,875½
Cod.....	208	Salmon-trout.....	42½
Haddock.....	176	Shad.....	265
Halibut fins.....	218½	Sword-fish.....	216½
Herring.....	592	Tongues and sounds.....	756½
Menhaden.....	68		
Total.....			7,650½

The *Merchants' Magazine* of March, 1856, (vol. xxxiv., pp. 362–363,) contains the inspector's statement for the year 1855. The Magazine for February, 1855, (vol. xxxii., pp. 237–238,) contains the inspector's statement for 1854, and the totals of inspection from 1825 to 1854.

PORK TRADE AT CINCINNATI.

From a number of the Cincinnati *Price Current* we take the following items :—
The whole number of houses engaged in the pork packing business at Cincinnati during the last season was 37, being five houses less than in the previous season of 1855–6. The whole number packed, as reported by each house, was, in 1855–6, 405,396 ; in 1856–7, 344,512, showing a deficiency in the last season of 60,884. The total number received, as published in the *Price Current* from week to week during the season, was 343,817, while the number reported by packers was 344,512, showing a difference of only 695. The average weight of the hogs packed in

1856-7, slightly exceeded the corresponding weight of the previous season, according to the returns of 21 houses. In 1855-6, the average per hog was 204 pounds; in 1856-7, it was 205½ pounds. This shows but a very slight increase, and, says our cotemporary, "if we had been able to obtain the comparison from all the houses, we are inclined to think it would have shown that the average weight for both seasons was about the same." The yield of lard was not as good as that of the previous season by from two to three pounds per hog. The shrinkage in curing the meat the last season was also above the average percentage. The extreme prices for hogs were—\$5 70 per 100 pounds in November; \$7 80 in January; average of the year, \$6 23¼. Average of 1855-6, \$6 04¼; of 1854-5, \$4 45½; and of 1853-4, \$4 44½. The following table shows the whole number of hogs packed in Cincinnati each season since 1834 :—

Years.	No.	Years.	No.	Years.	No.
1834.....	128,000	1842.....	220,000	1850.....	398,000
1835.....	162,000	1843.....	250,000	1851.....	334,000
1836.....	123,000	1844.....	240,000	1852.....	352,000
1837.....	103,000	1845.....	196,000	1853.....	361,000
1838.....	182,000	1846.....	305,000	1854.....	421,000
1839.....	190,000	1847.....	250,000	1855.....	355,786
1840.....	95,000	1848.....	475,000	1856.....	405,396
1841.....	160,000	1849.....	410,000	1857.....	344,512

PROBABLE LOSS OF THE REVENUE BY THE TARIFF OF 1857.

The *Union* publishes a statement, furnished, we presume, by one of the functionaries of the Treasury Department, showing the changes from one rate of duty to another, as made by the tariff act of 1857, (published in another part of this Magazine,) when applied to the importations of the year ending June 30, 1856. It is as follows :—

Value.	Rate of 1846.	Rate of 1857.	Value.	Rate of 1846.	Rate of 1857.
\$4,552 from.....p. ct.	40	15	\$179,170 from.....p. ct.	15	4
25,232 from.....	30	15	8,395,313 from.....	10	4
277,310 from.....	40	8	1,665,930 from.....	30	free.
321,395 from.....	30	8	70,146 from.....	25	"
12,652 from.....	25	8	153,729 from.....	20	"
440,028 from.....	20	8	1,546,715 from.....	15	"
697,929 from.....	15	8	190,778 from.....	10	"
153,276 from.....	25	4	6,929,471 from.....	5	"
2,205,360 from.....	20	4			

The loss of revenue by additions to the free list is	\$1,145,615 90
Loss of revenue by transfers to schedule H, or 4 per cent.....	775,535 67
" " " " G, or 8 "	263,247 41
" " " " E, or 15 "	4,922 80

Subjoined is a statement exhibiting the revenue which the importations into the United States in the year ending June, 1856, would produce under the tariff act of 1857 :—*

* This includes an approximation to all the changes made by the new tariff, except bleached, printed, painted, and dyed manufactures of cotton, and of de laines, transferred from schedule D to G, (or 25 to 24 per cent,) and of jar-anned leather or skins, transferred from schedule E to D, (or 20 to 19.) These changes, raising from a lower to a higher schedule, would increase the aggregate above given, equal to the difference made by the transfer, and in proportion to the amount of such importations, which are not returned in such a manner as to be separated from other similar goods.

	Value of imports.	Rate of duty.	Amount of duties.
Schedule A.....	\$4,001,575	80 per cent.	\$1,200,472 50
" B.....	8,632,188	80 "	2,598,656 40
" C.....	94,159,249	24 "	22,598,219 76
" D.....	71,074,265	19 "	13,504,110 35
" E;.....	85,288,897	15 "	5,298,384 55
" F.....	5,892,847	12 "	707,081 24
" G.....	6,160,422	8 "	492,833 76
" H.....	23,558,050	4 "	942,122 00
	\$248,791,993		\$47,886,830 56

FOREIGN EXPORTS OF PHILADELPHIA IN 1855 AND 1856.

According to an official statement, the exports from the port of Philadelphia to foreign countries amounted, in the year 1855, to \$6,935,359, and in 1856, to \$7,899,920, showing a difference in favor of 1856 of \$964,570.

NAUTICAL INTELLIGENCE.

PORT OF LIVERPOOL.—ALL BEARINGS BY COMPASS.

Official information has been received at this office, that the Trustees of the Liverpool Docks and Harbour have given notice that the following changes in the buoying and lighting of the northern approaches to the port were carried into effect on Monday, the 6th of October last:—

CROSBY LIGHTHOUSE.—A light was exhibited at Crosby Lighthouse at sunset of the above date, and continued every night from sunset to sunrise. The light is stationary, of a red color, elevated 96 feet above the level of the sea at half-tide, and visible between the bearings of S. S. E. $\frac{1}{4}$ E., and east, which limits will indicate respectively when a ship is westward of Formby Spit, or to the southward of the Crosby Light-ship.

FORMBY OLD LIGHTHOUSE.—The light in this tower was discontinued on the evening of the above date.

Formby Light-ship was moved from her former berth, S. E. by S. S., $\frac{1}{4}$ a mile, into 33 feet at low water. Crosby Lighthouse bearing E. by S. $\frac{1}{4}$ S. southerly; N. W. mark N. E. by E. $\frac{1}{4}$ E. Crosby Light-ship S. E., distance $1\frac{1}{4}$ mile. Crosby Light-ship was moved from her former berth, N. by W. $\frac{1}{4}$ W., 330 fathoms, into 46 feet at low water. Crosby Lighthouse E. $\frac{1}{4}$ S; N. W. mark N. E. $\frac{1}{4}$ N. The Bell Beacon was moved from her former berth, north, 200 fathoms, into 25 feet at low water. N. W. Light-ship S. W. $\frac{1}{4}$ W., distance $3\frac{1}{4}$ miles. Formby Light-ship, E. by S. $\frac{1}{4}$ S. southerly, $3\frac{1}{4}$ miles. K. 1. Black Nun Buoy was moved N. E. by N., $\frac{1}{4}$ mile, into 18 feet at low water. N. W. Light-ship, W. $\frac{1}{4}$ N., $2\frac{1}{4}$ miles. Bell Beacon, N. by E., $2\frac{1}{4}$ miles. V. 1. Red Can Buoy was moved N. W. by W., 180 fathoms, into 12 feet at low water. V. 1. Black Nun Buoy, N. by E., $\frac{1}{4}$ mile nearly. Bell Beacon, N. W. by W., $\frac{1}{4}$ of a mile. V. 2. Black Nun Buoy was moved south, 45 fathoms, into 20 feet at low water. V. 2. Red Can Buoy, S. E. by S., $\frac{1}{4}$ mile nearly. Formby Lighthouse, E. S. E., $1\frac{1}{4}$ mile. Zebra Fairway Buoy was moved N. E. $\frac{1}{4}$ E., 325 fathoms, into 12 feet at low water. Formby Light-ship, S. S. E., $2\frac{1}{4}$ miles nearly. Bell Beacon, S. W. by W. $\frac{1}{4}$ W., $2\frac{1}{4}$ miles. Crosby Lighthouse, S. E. $\frac{1}{4}$ E. Z. 1. Black and White (striped vertically) Nun Buoy was moved N. $\frac{1}{4}$ E., 140 fathoms, into 8 feet at low water. Formby Light-ship, S. by E. $\frac{1}{4}$ E., $1\frac{1}{4}$ mile. Crosby Lighthouse S. E. by E. Z. 1. Black and White (striped horizontally) Nun Buoy was moved N. $\frac{1}{4}$ E., $\frac{1}{4}$ a mile nearly, into 7 feet at low water, on the N. E. edge of Zebra Bank. Formby Light-ship, S. S. E. $\frac{1}{4}$ E., $1\frac{1}{4}$ mile. Crosby Lighthouse, S. E. by E. Q. 1. Black and White (check-

ered) Can Buoy was moved 100 fathoms N. N. E., into 10 feet at low water. Formby Light-ship, S. E. $\frac{1}{2}$ S., $1\frac{1}{2}$ mile. Bell Beacon, W. by S., $1\frac{1}{2}$ mile. Q. 1. Red and White, S. W. $\frac{1}{2}$ W., $\frac{1}{4}$ of a mile.

New Buoys were placed as follows, viz. :—

QUEEN'S CHANNEL FAIRWAY. A Black Nun Buoy, with perch and ball, marked Q. Fy. In 27 feet at low water. V. 1. Black, S. S. W. $\frac{1}{2}$ W., $\frac{1}{4}$ a mile. Bell Beacon, S. W. by W. $\frac{1}{2}$ W., 1 mile. Formby Light-ship, S. E. $\frac{1}{2}$ E., $2\frac{1}{2}$ miles. Crosby Lighthouse, S. E. by E. $\frac{1}{2}$ E. **VICTORIA CHANNEL.** On each side of the bight in the West Middle Shoal, supplementary buoys were placed. S. V. 1. Red and White (striped horizontally) Small Nun Buoy, on the north side. In 12 feet at low water. Formby Light-ship, S. E. by E. $\frac{1}{2}$ E., $\frac{1}{4}$ mile. G. 1. Black, N. E. by E. $\frac{1}{2}$ E., $\frac{1}{4}$ of a mile. V. 3. Red, with perch, N. W. by N. S. V. 1. Can Buoy, S. by E., $\frac{1}{4}$ mile. S. V. 1. Red and white (striped horizontally) Small Can Buoy, on the south side. In 12 feet at low water. Formby Light-ship, E. S. E., $\frac{1}{4}$ mile nearly. C. 1. Black, N. E. $\frac{1}{2}$ E., $\frac{1}{4}$ of a mile. V. 3. Red, with perch, N. N. W. $\frac{1}{2}$ W., $\frac{1}{4}$ a mile.

SAILING DIRECTIONS.

VICTORIA CHANNEL. A ship coming from seaward, by bringing the Formby Floating Light to bear E. by S. $\frac{1}{2}$ S., southerly, will have that object, the Bell Beacon, and the Crosby Shore Light in one; and after passing the Bell Beacon, by keeping the lights in one, may steer on that bearing up the Victoria Channel until abreast of V. 3. Black, or until Leasowe Light bears S. $\frac{1}{2}$ W., and Rock Light bears S. S. E. $\frac{1}{2}$ E., then haul up N. E., until the Crosby Light-ship opens eastward of the Formby Light-ship, when you will be in the Fairway, and may steer for the Crosby Light-ship. Should there be sufficient water, instead of hauling up as above, she may continue her course with the Formby Light-ship and Crosby Shore Light in one, and so pass in the best water (eight feet at low water, the same as in the Queen's Channel,) over the West Middle into the Crosby Channel. The navigation of this part of the channel by day will be facilitated by the placing of the Nun and Can Buoys, S. V. 1., before described, by passing between which the shoal parts of the West Middle will be avoided.

QUEEN'S CHANNEL. Having sighted the Bell Beacon, a course from it N. E. by E. $\frac{1}{2}$ E., 1 mile, will bring you to the Fairway Buoy of the Queen's Channel, (Black, with perch and ball,) from which Crosby Lighthouse bears S. E. by E. $\frac{1}{2}$ E.; with this bearing for a course, steer till the Crosby Light-ship comes well open eastward of the Formby Ship, when you may shape your course for the Crosby Ship, observing to keep well to eastward of the Formby Ship, to give a wide berth to the shoal elbow of the West Middle.

ZEBRA CHANNEL. A course from the Bell Beacon N. E. by E. $\frac{1}{2}$ E., $2\frac{1}{2}$ miles, brings you to the Zebra Fairway Buoy, from which a S. S. E. course will carry you in the deepest water through this channel to the Formby Ship. This channel is very narrow.

OBSERVE—That in sailing upon any of the bearings above named, the set of the tide must be considered, and due allowance be made in the course steered.

N. B.—A chart of the Northern Channels, from the survey of 1856, exhibiting the Light-ships, Buoys, &c., in the positions above described, is in course of publication, and will shortly appear. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, March 12, 1857.

REGULATIONS OF BUOYS AND BEACONS ON THE COAST OF ENGLAND.

TRINITY-HOUSE, LONDON, E. C., February 7th, 1857.

Whereas the buoys and beacons placed by the Corporation of Trinity-house for the guidance of shipping navigation on various parts of the coast of England, and especially in the channels leading to the port of London, have in repeated instances been negligently or wilfully broken away, or otherwise damaged

and rendered unserviceable, by vessels running foul, of or making fast to, and riding by the same. And the light-vessels moored off different parts of the coast, have also been frequently run on board of, and much damaged, with imminent risk of being broken from their moorings and lost. And whereas the safety of shipping, and of the lives and property embarked therein, requires that the said light-vessels, buoys, and beacons, should uninterruptedly preserve their respective stations, masters and other persons having charge of vessels are hereby cautioned against the commission of such offenses, and are desired to take notice that by "the merchant shipping act, 1854," sect. 414, it is enacted as follows, viz. :—

"**DAMAGE TO LIGHTS, BUOYS, AND BEACONS.**"—"If any person wilfully or negligently commits any of the following offenses," (that is to say,) 1. Injures any lighthouse or the lights exhibited therein, or any buoy or beacon; 2. Removes, alters, or destroys any light-ship, buoy, or beacon; 3. Rides by, makes fast to, or runs foul of, any light-ship or buoy; he shall, in addition to the expenses of making good any damage so occasioned, incur a penalty not exceeding fifty pounds. By order,

P. H. BERTHON, Secretary.

CHANGE OF LIGHTS AT SANDY POINT AND EXECUTION ROCKS LIGHTHOUSES.

RESTORATION OF BARTLETT'S REEF LIGHT-VESSEL, NEW YORK.

In accordance with previous notice, a fixed white light of the 4th order Fresnel system has been substituted for the fixed red light heretofore in use at the Execution Rocks Lighthouse, New York. It was lighted for the first time on the evening of the 6th inst., and will be exhibited nightly hereafter from sunset to sunrise. At the same time the fixed white light of the 5th order Fresnel system, heretofore in use at Sand's Point Lighthouse, New York, was discontinued, and a revolving light of the 4th order Fresnel, showing a flashing light every thirty (30) seconds, substituted for it. The Bartlett's Reef Light-vessel has been returned to her station in Long Island Sound, New York, and will exhibit her lights as heretofore. The buoys marking the rocks and reefs at the entrance of Narragansett Bay, and the channels and obstructions in it and Providence River, Rhode Island, have been replaced in their proper positions.

By order of the Lighthouse Board,

A. LUDLOW CASE, Lighthouse Inspector.

NEW YORK, March 7, 1857.

REVOLVING LIGHT ON CAPE SPATHI, CERIGO--MEDITERRANEAN--IONIAN SEA.

Official information has been received at this office, that the Lords Commissioners of the Admiralty of Great Britain have given notice, that on and after the 1st day of March, 1857, a light would be established on a tower recently erected on Cape Spathi, at the northern extremity of the Island of Cerigo, for lighting the Cervi Channel. The light will be a revolving white light, showing a bright face every half-minute. The illuminating apparatus is catoptric, or by reflectors, of the first order. The light will be placed at a height of 363 feet above the mean level of the sea, and should be visible in clear weather from the deck of a ship at a distance of 24 nautic miles. The portion of the horizon intercepted by the land of Cerigo is 105° , the light will therefore only be visible through an arc of 258° , or from W. S. W. $\frac{1}{4}$ W., (S. 72° W.,) round northerly to S. S. E. $\frac{1}{4}$ E. (S. 30° E.) The light-tower is circular, of stone, surmounted by a lantern painted white, and is 83 feet high from base to vane. The keepers' dwellings are a low white building, a short distance to the southward. The light-tower stands 573 yards south of the extreme pitch of Cape Spathi, in lat. $36^{\circ} 22' 50''$ N., long. $22^{\circ} 57' 30''$ east from Greenwich, nearly. [All bearings are magnetic. Variation $9^{\circ} 45'$ W. in 1857.] By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, March 5, 1857.

CHINA SEA—YANG-TSE KIANG—BEACON TOWER AT KIU T'OAN.

Official information has been received at this office that the Chinese authorities at Shanghai have given notice, that in order to facilitate the navigation of the channel leading up the river Wu-sung, a beacon tower has been erected on the south shore of the Yang-tse Kiang, at Kiu T'oan, near a spot known as the Three Trees. The tower is a plain structure of brick, painted red and white, and 70 feet high. It bears from the light-vessel N. 63° W., distance about 16 miles, and the trees upon Blockhouse Island bear from it N. 15° W., distant 8 miles. It stands in lat. $31^{\circ} 14'$ N.; long. $121^{\circ} 43'$ east from Greenwich, nearly. The light-vessel, painted red, with two masts and balls, is moored in $4\frac{1}{2}$ fathoms at low water, and bears N. by W. $\frac{1}{4}$ W. from Gutzlaff Island, from which she is distant 23 miles, and one mile from the southern edge of the north Tung-sha bank. [This position differs from that made public in a former notice.] Ships leaving Gutzlaff Isle, bearing S. by E., 16 miles, should steer a northwesterly course. On making the light-vessel, bearing N. W., they should steer for her so as to pass her as most convenient, taking care when to the eastward of her not to bring her to the southward of west, and when to the westward, not to bring her to the southward of E. S. E. $\frac{1}{4}$ S., making due allowance for the setting of the tides over the North Bank. When about dipping the hull of the light-vessel, the beacon tower will be seen, and the usual course pointed out in the sailing directions can then be followed. When a vessel is observed running into danger a gun is fired from the light-vessel to attract attention, and the signal by Marryat's Code, of the course that should be steered is then exhibited. A ship's signal lamp is shown on board the light-vessel from sunset to sunrise. [All courses and bearings are magnetic. Var. $0^{\circ} 30'$ W. in 1856.]

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, D. C., Mar. 27, 1857.

FIXED LIGHT ON CAPE CABALLERIA.—MEDITERRANEAN SEA—MINORCA.

Official information has been received at this office that the Minister of Marine at Madrid has given notice that on and after the 1st day of March next, a light would be established on Cape Caballeria, on the north coast of Minorca, one of the Balearic Islands. The light is a fixed white light. The illuminating apparatus is a catadioptric lens of the second order. The light is placed at an elevation of 308 English feet above the level of the sea, and should be visible from the deck of a ship in clear weather at a distance of 20 miles. The height of the light-tower, its construction, appearance from seaward, and color, are not stated. It stands in lat. $40^{\circ} 5' 40''$ N.; long. $4^{\circ} 9' 22''$ east from Greenwich.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, Mar. 27, 1857.

BAY OF NEW YORK—LONG ISLAND SOUND, ETC.

The "EEL GRASS SHOAL LIGHT-VESSEL"—Has been replaced upon her station, and will exhibit her light as heretofore. The spindles on "Latimer's," "Ellis'," "Turner's," and "Watch Hill" Reefs, Fisher's Island Sound, N. Y., have been carried away by the ice. The positions will be marked by spar buoys as soon as possible. The iron pile beacon, marking the "South West Ledge," at the entrance to New Haven Harbor, has also been swept away; its position will be marked by a can buoy of the second class, painted red. The buoys marking the channels across the bars and through the lower bay of New York are in their proper positions. A spar buoy, painted red, has been placed in 19 feet water opposite the site of the iron beacon on the Romer Shoal, and a spar buoy, painted with black and white perpendicular stripes, to mark the entrance to Gedney's Channel. By order of Lighthouse Board,

A. LUDLOW CASE, Lighthouse Inspector, Third District.

NEW YORK, February 27, 1857.

POSTAL DEPARTMENT.

POSTAL TREATY BETWEEN THE UNITED STATES AND FRANCE.

A postal convention has been concluded between the United States and France, having been signed on the 2d of March, 1857, by JAMES CAMPBELL, (then) Postmaster-General on the part of the government of the United States, and by COUNT DE SARTIGES, Minister, &c., on the part of France. This arrangement went into effect on the 1st of April, 1857.

The rate for a letter of the weight of one-quarter of an ounce, or under, is fifteen cents, and fifteen cents for each additional quarter of an ounce, or fraction of a quarter of an ounce, from any part of the United States to any part of France or Algeria; prepayment optional. The postage is the same whether the letter passes through England or direct to or from France.

The rates on letters of a quarter of an ounce, or under, for countries beyond France, will be as follows, viz. :—

Great Britain, Belgium, the Low Countries, the Grand Duchy of Luxemburg, the Swiss Cantons, the Sardinian States, and the German States, (except the Empire of Austria,) 21 cents to destination; prepayment optional.

Denmark, Empire of Austria, Servia, Tuscany, States of the Church, and Duchies of Parma and Modena, 27 cents to destination; prepayment optional.

Russia, Poland, the Two Sicilies, Malta, the Kingdom of Greece, Alexandria, Jaffa, Beyrout, Tripoli in Syria, Lattakia, Alexandretta, Masina, Rhodes, Smyrna, Mitylene, the Dardanelles, Gallipolis, Constantinople, Tunis, Tangiers, Pondicherry, Karikal, Yanoan, Mahe, and Chandernager, 30 cents to destination; prepayment optional.

Kingdoms of Sweden and Norway, 33 cents to destination; prepayment optional.

Spain, Portugal, and Gibraltar, 21 cents to Behobia; prepayment required.

Ionian Islands, 27 cents to Trieste; prepayment required.

Aden, East Indies, Ceylon, Mauritius, Isle of Reunion, Penang, Singapore, Hong Kong, Shanghai, China, Batavia, and other countries whose correspondence can advantageously be sent by Suez, 30 cents to seaport of the Indies or sea of China to which the British packets ply; prepayment required.

Countries beyond seas other than those designated, 30 cents to port of arrival in the country of destination; prepayment required.

As the balances now in use in our post-offices are adjusted to no weight below the half-ounce, the quarter-ounce may be ascertained by placing a die (a new quarter of a dollar will answer) of the weight of a quarter of an ounce upon the plate of the balance with the letter.

The previous arrangement for printed matter, on which each country collects its own postage, remains unchanged. The United States postage on newspapers is two cents each, and on periodicals and pamphlets one cent an ounce, or fraction of an ounce; prepayment required. Books and all other kinds of printed matter are chargeable with the United States domestic rates; prepayment also required.

THE WORK OF THE BRITISH POSTAL SYSTEM.

The London *Morning Chronicle* makes some interesting statements in regard to the growth of the London postal system. It says :—

Of all the branches of the civil service the Post-office performs the greatest amount of work, possesses the most perfect organization, and obtains the largest share of public interest. Some idea of the work may be formed from the circumstance that it gives employment to 22,000 persons—and that the letters car-

ried during the past year amounted to 456,000,000. The work, too, is annually increasing in magnitude; last year it was 13,000,000 more than in 1854, 46,000,000 more than in the year before that, and 374,000,000 more than in 1839, when the old system of postage was in force.

London has grown so vast that it has at length become necessary to break it up into several towns, each with its own post-offices. It is to be divided into ten districts, each of which will collect and distribute its own letters. This will not only insure an early delivery of letters, but also a better supervision of the letter-carriers. For the carrying out of this scheme the Postmaster-General appeals to the public for co-operation. The assistance he expects from them is in getting their letters properly directed. It seems that in the first morning delivery there are not less than 481 letter-carriers, each with a separate walk. As it is impossible to divide the letters at once among the 481 carriers, the practice has long been to sort them first according to districts, and to subdivide these again according to the walks. Now, what is wanted is, that the public should assist the Post-office to assort the letters according to the ten districts into which the metropolis is to be divided, so that, for example, a letter intended for Hill-street, Berkley Square, shall be directed simply "Hill-street, W." (Western district.) In this way an immense amount of time may be saved. In carrying out this object, however, the Post-office authorities expect the co-operation of the Board of Works as well as of the public. The Board of Works has power to change the name of streets when there is more than one of the same name in the metropolis, and the Postmaster-General is anxious that it should act up to its powers. It is rather perplexing to choose out of thirty-seven King streets and twenty-seven Queen streets.

The increasing expenses of the postal system the authorities are anxious to diminish by lowering the rates given to railways. Complaints have been made that railway companies are underpaid for conveyance of the mails. The Inspector-General of Mails declares that they are overpaid, and so very much overpaid that the sums disbursed by the Post-office for the use of only a fraction of the train exceed the whole cost of running by from 60 to 260 per cent. The expenses of the Great Northern are 2s. 2d. per mile; of the London and Brighton, 2s. 10d.; of the South Eastern, 3s. 4d.—on which last line the Post-office pays for the carriage of the mails 2s. 3d. a mile, the average rate which is charged to it on all the railways being only 10d. Parliament had the foresight to stipulate for certain moderate charges for passenger conveyance, while no such provision was made for postal carriage, and the result is that, even when a hundred weight of mail has been forwarded in charge of the companies—not the Post-office—guards, and by an ordinary train, the rate demanded has been as much as 7d. a mile.

THE GALVANIC TELEGRAPH IN PRUSSIA.

The sign apparatus now generally employed for the galvanic telegraph in Prussia is the index apparatus of Siemens and Halske. It is of an eminently ingenious construction. The electro-magnet, when attracting, carries along another lever, and thereby simultaneously interrupts the circuit, so that the current passes through the conductor only during the time of the motion necessary for the displacement of the index. The exterior of the apparatus presents a horizontal cylinder of three inches high and twelve inches diameter, encompassed by a metallic ring. The disk is divided into thirty-two keys, and the keys are marked with letters and figures. On pressing upon a key, the hand or index in the center goes on all stations to the same key in very swift but very regular darts, eight per second. The apparatus, when in working order, is faultless. The dispatch is announced by an alarm bell. A magnetic needle under the multiplier shows constantly the tension of the current.

PERFORATED POSTAGE STAMPS.

Hon. JAMES CAMPBELL, the Postmaster-General, before he retired from the Department, introduced an improvement in the postage stamps, which adds greatly to their public convenience. He had them prepared on sheets with perforations around the borders of each stamp, so that they can be separated, one from the other, without using a knife or pair of scissors. Besides the saving of time in this improvement, there is greater security that the stamp will adhere to the letter, for the points or rough edge left by the perforations will stick better to the letter, there being none of the risk of the edge turning up when it is continuous. The amount of letter writing in the United States may be inferred from the number of postage stamps used. The number sold by the government last year reached nearly one hundred and fifty millions of stamps!

JOURNAL OF INSURANCE.

"A PRACTICAL QUESTION OF FIRE INSURANCE."

We published in the *Merchants' Magazine*, for March, 1857, (vol. xxxvi., page 345,) under our "JOURNAL OF INSURANCE," a communication from ADOLPHUS MEIER & Co., relative to the settlement of loss in a case of fire insurance between the firm alluded to above, and the Delaware Mutual Fire Insurance Company, of Philadelphia. Our attention has been called to the statements by a letter from WILLIAM MARTIN, Esq., the President of the Delaware Company and the Philadelphia *Insurance Intelligencer*, of March 16th, 1857. The *Intelligencer* publishes the article of our correspondent in St. Louis, and adds some "facts and comments," and as it is in accordance with our custom of permitting both sides to be heard, we copy it entire from the columns of our cotemporary.

"FACTS AND COMMENTS."

"Above we have given the entire article from Messrs. Meier & Co., in reference to what they term a "Practical Question of Fire Insurance," in which the impression evidently sought to be conveyed is, that in the adjustment of their claim, the Delaware Mutual Insurance Company have not acted justly. Feeling an interest in all questions of this character, and believing from the standing of the Delaware Mutual Insurance Company that they would not intentionally wrong any one, we called at their office and requested their views of the facts in this case, which we find to be as follows:—

That the stock of merchandize in the store at the time of the fire, as per statement, was.....		\$15,836 27
Amount insured,.....	\$10,000 00	
Uninsured,.....	5,836 27	
		<hr/>
		\$15,836 27
Of the above amount there was a total loss, of which there appears to be no dispute,....		8,669 45
The estimate value of cotton saved was.....		6,966 82
Of the amount of cotton thus saved, Messrs. Meier & Co. present a statement of expenses for saving and protecting the same of.....		1,388 79
Which expense they divide as follows:—		
They charge the underwriters \$1,380 55 to save.....		1,380 55
And they charge themselves \$58 24 to save.....		5,686 27

"In reference to their charges the company take the following view of the case:—

"That if the insured has any legal right to charge the underwriters with even a pro rata share of the expenses to save and protect the goods from fire, and preserve them after the fire, it can *only* be founded on the *principle* of a contribution to protect a *mutual interest*, and on no other ground. The expenses incurred by the owners to save and protect goods for *themselves* and for the underwriters forms no part of the *contract* between the insured and insurers.

"The risk they assume, and the loss they promise to pay by their policies, is the damage. The right, therefore, to charge the underwriters with all the expense of saving and protecting goods insured and *not* insured, must exist, if it exist at all, independent of the contract of insurance; and there can be no such right, because it would be a violation of every rule of law and justice. The only principle, therefore, which justifies a pro-rata share to be charged to the underwriters, of expenses incurred without their consent, is that referred to, viz., a contribution to protect a mutual interest.

"To say that the underwriters shall pay *all* the expenses for saving that part of the stock which is uninsured is *simply* an *absurdity*.

"The loss and damage to the goods insured in this case was \$8,669 45, and the underwriters' proportion of the expenses of saving, protecting, storing, &c., was in the proportion of \$1,330 55 to \$6,966 82—although the company proposed a still more liberal adjustment, viz., to pay as \$10,000 was to \$15,636 27, being the same principle upon which a loss at Nashville was settled, which was approved by the insured, and by seven Philadelphia Insurance Companies involving some \$72,000.

"This basis as a settlement made the pro-rata of the Delaware Mutual Company's loss amount to \$4,778 82, with an additional loss on starch, &c., not reported in first claim, of \$154 66—which was allowed, making their total loss under the policy of \$5000—\$4,933 48, which was the amount paid by the company. The insurers, therefore, did not contend that they were not liable for the damage by fire to the extent of their policies, nor that the *expense* incurred to save, protect, and take care of the goods after or even before a fire, insured and not insured, should be borne and paid pro-rata by the parties interested therein. This question was not involved in the principle of a pro-rata contribution as regards the damage done the goods insured, as was asserted. If this was the case, and the loss should be adjusted in conformity with *that principle*, the uninsured portion of the goods, \$5,636 27, would bear the same pro-rata share of the loss, as the insurers' portion, \$10,000, would.

"The company, however, did not assert any such right, neither did they ask that the loss should be so adjusted, but they did contend that agreeably to equity and the law, as well as usage, they were not bound to pay *all* the expenses incurred to save and take care of the goods, insured and not insured, after a fire, or even at or before it happened; that if the company was bound to pay a part of these expenses, it was only a pro-rata proportion by reason of a common interest. Upon this ground alone, therefore, the company took their position. The amount of the difference, some \$60, was not of comparative importance, but the precedent was one of vital interest to the principles of insurance.

"Messrs. Meier & Co.'s reference to arbitrators in this case was not applicable, as the disputed point was not as to the amount of loss, but simply a question of law; hence it did not come within the range of this form of settlement, as contemplated by such a mode of adjustment. A case in point may be found in Pickering's Reports, vol. 6, page 182, which is as follows:—

"Insurance against fire was made on a stock in trade, consisting of cutlery and jewelry, contained in a store in Court-street, Boston. A fire happening in the neighborhood, the insured, with the approbation of the insurer, procured blankets and spread them on the outside of the store, whereby the building and its contents were preserved, but the blankets were rendered worthless. *Held*, that this loss was not covered by the policy, but that it was a subject of general aver

age, to which the insurer and insured should contribute in proportion to the amount which they respectively had at risk in the store and its contents.'

"As this question involves an important principle as to insurance interests, as well as its application to this particular company, it is presumed that the editor of the *Merchants' Magazine* will feel a pleasure in correcting any misapprehension that might otherwise exist in connection with this case."

AN ANSWER TO "A PRACTICAL QUESTION OF INSURANCE."

CALEB LAMSON, Esq., Attorney and Counselor-at-Law, of Newburyport, Mass., sends us the following communication in regard to the case of Meier & Co., of St. Louis, whose statement we published in the March number of the *Merchants' Magazine* :—

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

DEAR SIR :—In answer to the inquiry of Adolphus Meier & Co., in the March number of your journal, I have to say that the general rule given by the most approved writers on fire insurance is, that "the assured recovers the whole loss, if within the amount insured, without regard to the proportion between the amount insured or the value of the property at risk."

In the case of *Nicolet vs. Insurance Co.*, (3 Louisiana Rep., page 371,) it appeared that twenty thousand dollars was insured on cotton that might be located in seven named places, and that cotton to the value of seventeen thousand dollars was burned in one of those places, at the same time that cotton belonging to the assured was stored in one of the other places named, making, with that which was burned, an aggregate value of more than twenty thousand dollars; and it was held, that the assured was entitled to receive the full sum lost, and not an average sum proportioned to the sum which they had insured as compared with the whole property at risk.

In the case of *Hoffman vs. M. & F. Insurance Co.*, (1 Louisiana Rep., page 216,) the insurer was held to pay the value of the goods at the time of the loss, and of the damaged goods, the difference between their value in their sound and damaged state.

In the case of *Trull vs. R. M. F. Insurance Co.*, (3 Cush. Mass. Rep., page 263,) where was a loss of buildings by fire, the rule laid down by the court was, that the insured is entitled to the whole actual loss sustained on the whole property at risk, not exceeding the sum insured, without regard to any apportionment between the sum insured and the property at risk, or to any abandonment, or technical or constructive total loss or salvage.

It would seem from the above authorities, and others which might be adduced, that Adolphus Meier & Co. would have been entitled to the entire actual loss on their cotton caused by the fire, upon an estimate properly made after the fire. But it seems that they claim for labor and expenses upon the damaged cotton after the fire, according to an agreement stated by them in your journal as follows, to wit :—"After the fire, we consulted with the president of the former, (meaning the St. Louis Insurance Co.,) and the agent of the latter company (meaning the Del. M. Safety Insurance Co.,) and it was agreed that we should have the unburnt cotton taken out, have it dried and assorted, and then allow the highest market price for it."

If Adolphus Meier & Co. agreed with all parties concerned to this mode of adjusting the loss, and in consideration thereof furnish labor in fulfillment and pursuance of the agreement, why should the other parties pay expenses which, by the terms of the agreement, they were not required to pay?

If Adolphus Meier & Co. agreed to this mode of adjusting the loss in preference to that fixed upon in the policy, and in consideration thereof furnished labor, although the other parties made no objection to the labor furnished, (and why should they if this was understood by them to be a part of the agreement?) it would seem that they did what they might rightfully do, namely, waive their

right to have an estimate made of the loss on the damaged cotton as left by the fire, and should not claim of the other parties remuneration for expenses not anticipated by them. But if, on the other hand, the agreement was that the insurers should have the unburnt cotton taken out, dried, and assorted, and when dried and assorted the assured should allow the highest market price for it, and that, with the knowledge and consent of the insurers or their agents, the assured furnished the labor for taking out, drying, and assorting the damaged cotton, there would seem to be no just and equitable reason why the assured should not be allowed their reasonable expenses for those services.

C. LAMSON.

NEWBURYPORT, March 20, 1857.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STEAM TONNAGE OF THE PRINCIPAL CITIES IN THE UNITED STATES.

By the Annual Report on Commerce and Navigation, for the year ending June 30th last, it appears that the enrolled steam tonnage of the principal cities in the United States, in 1856, was as follows :—

New York.....	107,820	Cincinnati	24,654
New Orleans.....	51,751	Cleveland	14,478
St. Louis	38,745	San Francisco.....	14,869
Pittsburg.....	37,504	Mobile.....	18,471
Buffalo.....	35,428	Philadelphia.....	19,052
Detroit.	33,148	Baltimore.....	15,854
Louisville	31,924	Wheeling.....	9,335

Showing a total steam tonnage in the fourteen, out of the seventy-eight, districts, of 452,528. The entire steam marine of the Union is put down at 583,362 tons, so it will be observed the above fourteen cities have four-fifths of the entire amount.

OPERATIONS OF THE MASSACHUSETTS RAILROADS.

The following table, from the *American Railway Times*, gives the aggregate figures of the Massachusetts roads for the last three years :—

	1854.	1855.	1856.
Number of companies	58	54	56
Length of roads in miles	1,453.27	1,517.31	1,518.28
Aggregate capital.....	\$61,505,100	\$68,117,600	\$68,654,800
Amount paid in.....	50,235,277	50,416,182	50,776,744
The aggregate cost	65,601,756	69,094,890	71,026,088
The total earnings	9,973,377	10,100,914	10,884,667
Funded and floating debts	21,246,849	22,598,406	22,678,328
Surplus earnings on hand.....	1,406,256	1,785,299	2,538,394

We give below a comparative view of the business of the Massachusetts railroads from 1849, including that year. It will be perceived that this State is gradually recovering from the pull-back of 1854, though the roads carry fewer passengers than in 1853. England has somewhat less length of railway, to the square mile, than Massachusetts, and about three times the population. Her insular position tends less to railway traffic than the latter's continental one. The average gross receipts per mile on the English railways, is about \$13,000 to \$7,216 on ours, not quite double ; but her net receipts are about \$7,500 per mile,

while that of Massachusetts is but about \$3,000. Hence, as the property and population of the latter, and of the continent at large, increases, her railway interest must become more valuable—unless it is grossly mismanaged, or some new unimagined mode of transportation is introduced to supersede it:—

MASSACHUSETTS RAILROADS FOR THE LAST EIGHT YEARS.

	1849.	1850.	1851.	1852.
Number of railways	81	86	86	40
Miles of road and branches	1,130	1,142	1,150	1,150
Miles of double track and sidings..	873	875	884	407
Gross cost.....	\$851,801,126	\$51,873,985	\$52,595,288	\$53,076,013
Average cost per mile.....	45,600	45,424	45,556	46,153
Gross receipts.....	6,161,014	6,466,872	6,590,570	6,885,517
Gross expenses.....	3,100,649	3,142,945	3,338,905	3,073,410
Net income.....	3,061,320	3,323,902	3,360,671	3,212,107
Average net income pr. ct. on cost.	6 09	6 41	6 20	6 05
Gross number of miles run.....	4,271,935	4,278,230	4,398,370	4,785,783
Average receipts per mile run....	1 41	1 51	1 50	1 44
Average expenses per mile run ..	0 71	0 73	0 76	0 77
Average net income per mile run.	0 70	0 78	0 74	0 67
Gross receipts per mile of railway	5,452 11	5,661 76	5,730 07	5,987 32
Number of passengers carried....	8,788,589	8,856,656	9,510,858	9,810,056
Ditto, carried one mile	144,305,281	147,888,656	152,916,183	161,694,555
Tons of merchandise carried.....	2,167,754	2,219,050	2,260,346	2,563,277
Ditto, carried one mile	70,848,225	72,573,280	70,205,310	77,639,247
Total weight of passenger trains, in tons, hauled one mile, not in- cluding passengers.....	114,962,615	100,383,950	98,766,749	101,746,153
Total weight of freight trains, in tons, hauled one mile, not inclu- ding freight.....	135,285,503	130,571,531	118,695,509	131,077,550
Total number of tons, not including passengers, hauled one mile ...	321,078,871	303,528,761	287,667,568	310,461,850
	1853.	1854.	1855.	1856.
Number of railways.....	40	39	43	43
Miles of road and branches	1,192	1,262	1,343	1,351
Miles of double track and sidings.	526	439	431	434
Gross cost	\$55,348,652	\$59,030,450	\$61,703,118	\$62,704,422
Average cost per mile.....	46,488	46,783	45,949	46,480
Gross receipts.....	7,994,033	8,696,251	9,098,492	9,749,918
Gross expenses.....	4,332,759	5,435,757	5,666,320	5,755,144
Net income.....	3,661,277	3,260,494	3,432,172	4,003,404
Average net income pr. ct. on cost.	6 61	5 25	5 57	6 33
Gross number of miles run.....	5,250,392	5,531,014	5,385,416	5,320,137
Average receipts per mile run....	1 52	1 57	1 69	1 83
Average expenses per mile run ..	0 82	0 97	1 05	1 03
Average net income per mile run.	0 70	0 59	0 64	0 75
Gross receipts per mile of railway	6,706 40	6,890 85	6,774 75	7,216 82
Number of passengers carried....	11,568,992	12,392,703	11,339,850	11,543,173
Ditto, carried one mile.....	186,215,713	194,158,082	185,160,127	191,942,543
Tons of merchandise carried.....	3,041,782	3,757,620	3,062,251	3,254,796
Ditto, carried one mile.....	95,985,832	104,583,043	103,676,163	109,307,461
Total weight of passenger trains, in tons, hauled one mile, not in- cluding passengers.....	106,208,467	122,063,281	116,689,219	113,689,219
Total weight of freight trains, in tons, hauled one mile, not inclu- ding freight.....	148,804,441	171,667,254	165,260,745	161,666,344
Total number of tons, not including passengers, hauled one mile....	350,998,740	398,325,578	385,626,127	384,342,265

RUSSIAN RAILWAYS AND THE CREDIT MOBILIER.

In the sitting of the 23d (October) the conditions of the concession to the Society of the *Credit Mobilier* were signed. The latter undertakes the construction of about 3,800 versts of railways, the routes of which are as follows :—The first, and at this moment the chief one, is that from St. Petersburg to Warsaw. The government having already finished, at its own expense, a portion of the line—about 300 versts—and having prepared works for constructing the whole, the company engages to reimburse the outlay, which amounts to nearly 80,000,000f. The second line is from Moscow to Theodosia. The distance between these two cities by the ordinary road is 1,856 versts, and many considerable towns are connected by this line. The surprise is that it should terminate at Theodosia instead of Odessa. I am ignorant of the cause of the exclusion of the richest city in the south of Russia; I suppose, however, that it will not be long before a branch of the principal line will make it enter the general network. The third line is from Moscow to Nijni-Novgorod, (390 versts.) The fourth will commence at Koursk, the capital of a province, and centre of commercial activity in the interior of Russia, and will terminate at the port of Libau. This line will cross, at Dunaburg, the line between St. Petersburg and Warsaw. The company undertake to finish these lines before the expiration of ten years. The Warsaw route will naturally be first open for circulation, and that of Nijni-Novgorod will immediately follow. The concession is for 85 years; the capital of the company is about 270,000,000 silver roubles, (or 1,080,000,000f.) that is to say, the shares to be issued are not to exceed that amount. A third of shares are to be allotted in Russia. The shares will not be quoted on the Bourse. The government guarantees a minimum of 5 per cent.

MARINE AND STEAM DISASTERS ON THE LAKES.

From a carefully-prepared statement published in the *Buffalo Republic*, it appears that twenty-nine steamers and seventy-seven sailing vessels have been entirely destroyed by disasters during the past season, besides a much greater number that have suffered more or less partial injury. The total loss of property by these disasters was—

Steamers.	Sailing vessels.	Total.
\$1,878,100	\$1,660,774	\$3,038,874

Compared with preceding years this shows a steady and large increase, thus—

1850.	1851.	1852.	1853.	1854.	1855.	1856.
\$544,440	\$730,516	\$991,016	\$854,350	\$2,187,826	\$2,797,839	\$3,038,874

The loss of life has also increased nearly in the same proportion, as will be seen :—

1854... ..	119	|	1855...	118	|	1856... ..	407
------------	-----	--	------------	-----	-----	--	------------	-----

These results are partly to be attributed to the increased amount of commerce on the lakes; but they are so much greater than they need be, that they call loudly for more efficient means of saving vessels in distress. The total number of sail and steam vessels is 1,256; tonnage, 339,736; valued at \$12,944,360.

LAKE ERIE AND MICHIGAN TRANSIT SHIP CANAL.

The advantages and practicability of a ship canal across the base of the peninsula of Michigan, connecting the waters of lakes Michigan and Erie, are thus briefly set forth by the *Buffalo Commercial Advertiser*:—

It would shorten the distance to Chicago and Milwaukee several hundred miles, and the time consumed in making the trip from those ports to Buffalo by about three days; or in other words, the trip round, for propellers, by at least a week, and for sail vessels two weeks, and perhaps more. Of course, all the tonnage going to, or returning from, the southern ports of Lake Michigan, would pass through the canal; the difference in time, and consequently in expense, being largely in its favor. Besides, the dangers of navigation among the islands, at the north end of the lake, a region always more dreaded by seamen in the spring and fall, with the exception of Lake Huron, than any other, would be avoided, and the cost of insurance, either upon the cargo or the vessel, would be reduced at least 50 per cent. The upper and lower lakes would also communicate with each other sooner in the spring and later in the fall than they do now, for the reason that there would be no waiting for the straits of Mackinac to clear of ice, nor comparatively no such tempestuous weather to encounter. Against these advantages no ship canal from Lake Huron to Lake Ontario, through Canada, could contend. Our own commerce would be retained upon our own waters, and carried in our own vessels.

Of the practicability of its construction, there seems to be not the slightest doubt among those who have examined the subject. The country through which it would pass has few hills, and those small, so that the average depth of excavation for twelve feet water, would be less than twenty feet; and as the waters of Lake Michigan are only about 15 feet higher than those of Erie, the canal would be fed all the way (160 miles) from the former, and only two or three locks would be necessary. The Michigan Central Railroad would, perhaps, not cross it more than once, and no difficulties could arise in this particular, nor that of any other of a similar nature. In fact, so far as cost of building, and ease of excavation and embankment are concerned, the enterprise must be, from the nature of the country, without a parallel.

The regions of country, the surplus products of which this canal would drain, comprehend Wisconsin, Minnesota, Illinois, Iowa, Missouri, Nebraska, parts of Indiana, Kentucky, Kansas, and all future States and Territories lying directly west of it, between the Mississippi and the Rocky Mountains. What the full extent of the trade of these regions with the seaboard is to be, of course no one can imagine, but that it will be, and is already, immense, no one doubts. During the past year, some 27,000,000 bushels of grain came from Lake Michigan; and this is only a *part* of the *down* freight. Even if the tolls and expense of towing through the canal were equal to the expense of the passage via the Straits, it would yet be an object for shipping to pass through it on account of the time that would be saved, enabling vessels to make several more trips during the season. This consideration affords a view of the margin there would be in fixing the rates of toll, in order to derive a revenue which would pay a good dividend upon the investment. No more practicable and important scheme for the improvement of inland navigation has ever been broached, nor one more fraught with beneficial results to the State and city of New York.

FRENCH RAILROAD CLOCKS.

Time is telegraphed along the railway lines of France, to each station, from the Paris Observatory. A plan has lately been adopted of having two minute hands on each station clock—one red and one black. The black one shows the railroad time, the red the local time, differing from a minute to half an hour. Thus, at Paris, the two hands are identical. A hundred and fifty miles east, the red hand is ten minutes in advance of the black one. A hundred and fifty miles west, the red hand is ten minutes behind the black one. By this simple plan common mistakes and confusion are prevented.

JOURNAL OF MINING AND MANUFACTURES.

GOLD MINING IN CALIFORNIA.

The San Francisco *Bulletin* furnishes an extended account of mining operations in that State for the year 1856, procured by correspondence with miners in the several counties. Some of the statements, going to show the enormous extent of canals already finished or in progress, designed to irrigate the dry portions of the country, and the amount of capital invested, are almost incredible. In Columbia County, for instance, there are five water companies, each of which has a capital of at least \$250,000—the largest having \$550,000—and the length of canal varies from twenty-seven to sixty miles. Beside these, there are in the county some ten or twelve other companies, with ditches varying from two to fifteen miles in length. In Shasta County, there are at least eighty in operation, some of which cost \$70,000, and are dependent upon snows in the mountains for their supply of water. In Nevada, there are now over 700 miles of canals and ditches, costing not less than five million dollars, and more are being added. Still, there is a large area of rich ground in that part of the State, upon which nothing is doing, for want of the needful supplies of water. In Sacramento County, there are seven principal canals, with an aggregate of one hundred and eighteen miles, which originally cost \$330,000, and are said to yield an annual net income of \$270,000. In Placer County, there are twenty-four canals, the actual cost of which is represented to have been \$1,228,000; but these are comparatively unproductive. The value of all the canals and ditches in the State has been estimated at \$11,000,000, and these works are wholly owned by the miners themselves, or persons residing in their immediate vicinity. The importance of these works to the dry diggings is very great, and from the improvements recently made, the prospect of an increased yield of gold from this source is spoken of as very flattering.

But the leading object of interest now, among miners, is the quartz rock, which, although it very early attracted the attention of European miners and capitalists, yielded unsatisfactory results—attributed chiefly to their inadequate machinery, their defective organization, and the unexpected expenses incident to their operations, in the early days of the State. More recently, however, practical and experienced miners have entered vigorously into the business, all with some degree of success, and many of them obtaining a remuneration beyond their expectations. It appears to be the general belief, that according as the “science” of quartz mining becomes better understood, this process will be the most popular and efficacious. The *Bulletin* says:—

“The most extensive operations in quartz are conducted in Grass Valley, where also is to be found the ‘Alison Ranch’ lead, supposed to be the richest in the world, yielding from \$250 to \$500 per ton. It is the property of six men only, who purchased the ground for a comparatively small sum, and are now reaping unheard-of profits. Since their mill started, on the 1st of October, they have taken out from \$30,000 to \$50,000 per week, and there is no apparent falling off in the richness of the ore.

“There are altogether eleven steam and two water power quartz mills in Grass Valley, exclusive of the one of the Alison Ranch, which yield at the lowest, \$5,

and at the highest, \$200 per ton. The whole country around contains quartz rock, and we are assured that capital, experience, and judicious management are alone necessary to make all these mineral riches of tangible value. A gentleman of superior intelligence, and possessing the best opportunities for observation, remarks that the present existing mills and machinery would not crush out the rock known to exist in the valley in a century."

The quartz mills are said to be generally paying handsomely, and in some instances largely above their expenses. Nearly all, at least in Grass Valley, have paid the cost of erection, amounting to from \$10,000 to \$20,000.

THE MINERAL WEALTH OF GEORGIA.

GEORGIA is confessedly among the first in commercial enterprise among the Southern States, or, as an esteemed correspondent from that State wrote us some years since, she is in that respect the "Massachusetts of the South." But her natural resources transcend the Old Bay State, as every one knows. Hear what the New Orleans *Commercial Bulletin* says in regard to the mineral wealth of that State:—

Georgia, as the whole world knows, is a great State. In the development of her multifarious resources, and their application to purposes of utility and profit, she is not surpassed by any State in the Union. Her people are famous for their habits of thrift and industry, and the peculiar aptitude with which they convert their natural advantages to sources of practical and profitable use. Her grand and extensive system of internal improvements is every day opening new sources of wealth, and making every branch of industry tributary to the individual and collective prosperity of her people. We have at hand an illustration of this progressive spirit which animates the citizens generally of this prosperous commonwealth. As every one knows, who is at all familiar with the physical character of this State, Georgia is rich, incalculably rich, in mineral wealth. Gold, iron, and coal exist in an abundant measure in the upper part of the State, and mining in these metals has been made a profitable branch of business.

Recent explorations have elicited other discoveries of metals equally useful, and which, beyond peradventure, will become permanent sources of wealth. In what is known as the Cherokee country, the fact has been ascertained, that copper, lead, and its usual concomitant, silver, exist; and to an extent which urgently invites the employment of enterprise and capital. This section of the State presents a belt of country of metamorphic formation, that geological formation, above all others, peculiarly mineral-bearing. The particular locality to which we now allude, comprises four lots of ground, of one hundred and sixty acres each, situated in Cherokee County, one-and-a-half miles from the town of Canton, and about fourteen miles from the State Railroad. It is known as the Canton Mine, and is recognized as a rich, prolific copper, lead, and silver mine. The company owning and working the mine is composed of some of the most respectable and influential citizens of the State. They were incorporated as a chartered company in December, 1855, under the name and style of the "Canton Mining Company of Georgia," for the purposes of exploring for copper, silver, gold, and all other minerals and metals whatsoever. The principal vein of the mine is a full mile in length, running on the best-situated ground for mining to be found anywhere. Besides this main vein, there are three others running parallel with it, with the indication of being equally rich. A shaft has been sunk to the depth of two hundred feet, and this shaft intercepted by tunnels at different depths, and by what is called an adit level, some hundred feet long, and which pierces the shaft at the depth of 123 feet. This conduit was constructed for the two-fold purpose of ventilation and drainage, and is admirably adapted for the purposes designed. The work and labor so expended by the company have been of an explorative character, with the view of finding the ore-bearing portion of the vein,

and to follow it down to a level, where the influence of the atmosphere has not reached, and the mining ground has become settled, rather than with the object of extracting the ore, and realizing at once upon the sale of it. This course of management was a wise and judicious one, and the result has fully vindicated the good practical sense of the directors. The vein of ore has been satisfactorily ascertained, and the products in large quantities submitted to the severest tests of the most eminent geologists and chemists in the country.

Among a great many others of less note and value, the following principal ores and minerals have been found at the Canton Mine :—

Copper Ores.—(Copper Pyrites.)—This is the most abundant copper ore of the mine, and one of its most esteemed products. Its specific gravity is 4.2, and it contains, upon an average, 30 per cent of metallic copper.

Harrisite.—A new mineral named after the discoverer of the mine. In appearance this ore resembles that of galena. In composition it is identical with that of the highly-prized vitreous copper, viz : copper 79.84, sulphur 20.16 in 100.00 parts. Its specific gravity is 5.4. It will be a rich and lasting source of copper to the mine.

Ore of Lead.—Galena.—This is the most common, and at the same time, the most valuable ore of lead. It consists of lead 86.5 to sulphur 13.5 in the hundred parts. Its value is much enhanced by the silver it carries, which varies from 30 to 56 ounces for the ton of 2,000 pounds of the galena.

Besides the above, the components of the mine are ores of iron, ores of zinc, ores of manganese, and a variety of earthy minerals.

As we have before said, the mine has been thoroughly explored, critically examined, tested, and analyzed by competent judges, among them Professors Daley, Gaussoin, and Shepard. These accomplished mineralogists and chemists have given it their *imprimatur*, and experienced miners and practical business men have pronounced the Canton Mine of Georgia to be one of the richest, and with the promise of being one of the most profitable, in the Old or New World.

THE MANUFACTURE OF TOBACCO AT LOUISVILLE.

The *Commercial Review*, published at Louisville, Kentucky, by L. W. Fiske and BEN. CASSEDAY, members of the Chamber of Commerce in that city, describes the tobacco interest as one of the largest, most thrifty and important in the city ; and it sees no reason why Louisville, like Richmond and Lynchburg, should not boast of eighty to one hundred tobacco factories. We quote from the *Review* the following statement in regard to a single establishment, and the evidence of prosperity to our commercial friends in that section of the country :—

“The factory of Messrs. S. P. Dick & Co. will probably afford a fair example of its class. This establishment was commenced in 1851 by Messrs. Musselman & Co., who still continue to manufacture elsewhere in the city, and passed into the hands of its present proprietors about two years ago. When in full operation about one hundred to one hundred and ten hands are employed in working the fifty presses. Thirty-five boxes of the manufactured article are produced daily, averaging one hundred pounds each. This consumes six hundred to seven hundred hogsheads of leaf per annum, which, at an average of \$9 per one hundred pounds, makes about \$65,000 worth of the raw material. In addition to this, other articles used in the manufacture, together with the indispensables furnished by other manufacturers, make the factory valuable to its proprietors and to the city at large. Every factory of this or of any other class goes to aid other branches of producers, and contributes to the general good. The manufacturers of Louisville tobacco have an enviable reputation abroad, and the day is not distant when they will be numbered by scores and not by dozens, and when their

brands will have as world-wide a reputation as those of Virginia. The trade with the Northwest, which has been brought to this market by tobacco dealers, is among the most valuable of our new avenues of commerce, and cannot fail to result in the great increase of our prosperity."

MANUFACTURES OF PITTSBURG.

We published, some year or two since, two articles, under our "COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES," on the commerce and resources of Pittsburg, Pennsylvania, prepared expressly for the *Merchants' Magazine* by Mr. KNIGHT, of that city. The following table, furnished by Mr. LAWRENCE EGAN, who visited in person all the principal manufactories, can be relied on as being substantially correct. It exhibits the product (value) of manufactures for one year :—

MANUFACTURING BUSINESS.			
Iron and nails.....	\$9,687,000	Sundries.....	\$1,450,000
Castings and stoves.....	1,250,000	Steam-engines.....	950,000
Flint, window, and vial glass	2,830,000	Steamers built, (69)	1,520,000
White and red lead.....	684,000	Coal boats, barges & freight	
Cotton yarn and sheeting...	1,050,000	boats.....	365,000
Carriages, wagons & plows.	850,000	Coal	3,500,000
Soda ash	300,000	Flour.....	1,200,000
Springs, shovels, and axes..	1,320,000	Furniture and chairs.....	600,000
Lumber	1,200,000	Clothing	550,000
Manufacturers' sales.....			\$28,656,000

There are employed at the iron business 3,500 hands—their wages per month will average \$100,000. In the glass business not more than 1,000 hands are engaged, and their monthly wages will reach \$27,000.

THE MANUFACTURE OF GOODS FROM OLD WOOLENS.

The little town of Dewsberry, in Yorkshire, England, is chiefly responsible for whatever of merit or demerit attaches to the utilizing of cast-off woollens, which generally passes in England by the name of the Dewsberry trade. Immense warehouses are filled with old stockings, worth \$35 to \$50 a ton ; white flannels, worth \$50 to \$100 ; and carefully-assorted black cloth, worth \$100 to \$150 ; while all the rubbish, consisting of seams, linseys, and nondescripts, are worth \$10 to \$15 per ton for manufacturing prussiate of potash. All the better materials are ground or "pulled up" into a loose mass, resembling the original fibers. Generally speaking, this material is far inferior to new wool, and its admixture into almost every species of cloths, now extensively practiced, while it detracts but little from their appearance, has a serious effect upon their durability. The peculiar stitch or bend of the worsted fibers in knit work, and the hot water and washing to which they are subjected during their stocking existence, has the effect of producing a permanent elasticity in the product, which no new wool can be found to equal ; and this fact may be of value to those who manufacture blankets for printing-presses, and the like permanently elastic sheets. By this trade Dewsberry has increased from a little village to a city of 30,000 inhabitants. Garments from all parts of Great Britain, Europe, and even America, are there torn up and assorted.

THE IRON ORES OF ONEIDA COUNTY, NEW YORK.

A correspondent of the *Utica Observer* says the Clinton Furnace in Oneida County makes from twelve to fifteen tons of iron per day. The ores found in this county are also used in furnaces at Norwich, Chenango County, at the Scranton Works in Pennsylvania, and at Poughkeepsie. It may safely be estimated that at all these works one hundred tons of Oneida County ores are smelted daily. These ores belong to the class that can be worked without burning, and the manipulations required to work most of the other ores; and though there is no doubt that the quality of iron would be improved by its being mixed with other ore, still the admixture is not a matter of necessity. This is shown by the fact that iron produced from them alone makes good castings, and is also used in our bloomeries and rolling mills.

STATISTICS OF AGRICULTURE, &c.**THE WINE GRAPE IN AMERICA.**

However diverse may be the opinions entertained in regard to the enactment of sumptuary laws for the suppression of intemperance, no one, we presume, can view with displeasure the perceptible decrease in the use of ardent liquors, and the substitution of beverages of a less intoxicating and more invigorating nature. The fire-water, which, more than all the other inventions of civilization, demoralized and decimated the red men, in all its villanous adulterations, has been the curse of thousands among their dispossessors, after being banished from the once popular side-board to the bar-room, has of late been crowded into still narrower limits by a popular rival—lager-beer, a mild German ale.

Another rival for the suffrages of the thirsty, has already gained a foothold in the West, and is likely soon to form an important item in the products and industry of the country. We allude, of course, to the American wines, which are now raised in the West in quantities sufficient to merit attention.

Concerning the wine-culture in this country, which is yet in its infancy, we find in a recent German publication some interesting facts from the pen of Dr. Gumprecht. The author explains the causes of the failure of the manifold attempts to domesticate the European grapes in the United States by comparative thermometrical and hygrometrical statements, from which it appears that the ill-success is attributable to the greater proportion of moisture to which the vine is subjected here, while the temperature is more favorable in Philadelphia, Cincinnati, or St. Louis, than in Paris, Dresden, or Prague. The Catawba grape, an indigenous variety, is now extensively cultivated in the West and Southwest, and the Catawba wine bids fair to become an important article of commerce. In 1854, the vineyards comprised less than three thousand acres, the greater proportion of which was in the vicinity of Cincinnati, from whence the grape-culture has since spread, along both banks of the Ohio, to Pittsburg and Cairo, and in a southerly direction through Kentucky and Tennessee to Alabama, and westwardly into Missouri.

On the Ohio an acre yields on an average 500 gallons of wine—an immense

yield, compared with the average of France, which is only 200 gallons. In 1853, however, which was the most fruitful year since 1848, the yield was most extraordinary, averaging along the Ohio 650 gallons to the acre—some vineyards even producing from 800 to 900 gallons. The wine-growers of Ohio, are mainly Germans and their descendants.

In 1852, notwithstanding the comparatively small area devoted to wine-growing, the produce of wine in the United States was estimated at 500,000 gallons; and in 1854, the mammoth cellar of Messrs. Longworth & Zimmerman, at Cincinnati, contained 80,000 gallons. In a few years the product will doubtless be doubled and trebled, since the present high prices of wine pay the producer a fair profit, and the demand is so great that the Cincinnati wine dealers are scarcely able to keep a stock on hand.

The juice of the grape is manufactured either into still wine or sparkling wine. The latter, in the preparation of which, as in that of Champagne, liquor is added, is the most sought after, and its production has already increased to such an extent that Buchanan estimated the value of sparkling wines raised in Ohio at \$175,000 per annum.

The wine produced in the United States is mostly of the description known as the white wine, but little of it being red. The value of the wine depends, as in Europe, on the character of the soil, the mode of treatment, and the weather. The years 1846, 1848, and 1851, produced the best wines both here and in Europe; the vintage of 1853 was also a good one. In general, the product of the Catawba grape has the finest flavor, and the greatest durability—it improves in quality for thirty years. According to an analysis made in 1846, the American wines contain from seven to eleven per cent of alcohol. A sample of Catawba hock from Longworth's cellar, seven years of age, was proved by an analysis to contain from eleven to eleven-and-five-tenths per cent of alcohol, and a sample of red wine, of the Cape species, was found to contain nine-and-one-eighth per cent. Buchanan states that the proportion of alcohol in the American wines is about the same as in the wines of France and Germany; Brande, however, contends that the French Graves wine contains 18.94; Barsac, 13.86; Sauterne, 14.22; Rudesheimer of 1800, 12.22; and Hock, 14.37 per cent of alcohol.

The prices of American wines may be considered high. Ten or twelve bottles of stored still wine cost from five to eight dollars, and sparkling wine brought twelve dollars in 1854. New wine ranges from forty cents to one dollar ten cents.

Of the recent territorial acquisitions of the United States, California and Florida will, probably, ere long, be ranked among the wine-producing States. In California, the efforts of the old Catholic missionaries to cultivate the grape resulted satisfactorily, and the manufacture of wine from the domestic grape of Florida was also attended with success. Sir John Hawkins reports, that in 1694, the early settlers in Florida realized twenty hogsheads of palatable wine from the native grape. The good results which were anticipated from this discovery were, thanks to the political disturbances in which that colony became involved, never realized.

In Canada West, where certain species of wild grapes are very abundant, the manufacture of wine, recently introduced, has been attended with the most signal success. *Buchanan's Journal* pronounces it superior to the imported port wine.

A SUGAR HOUSE, AND SUGAR PLANTATION IN CUBA.

A correspondent of the *Syracuse Courier* gives the following interesting description of the largest sugar plantation in Cuba :—

This estate is very properly called the "Flor de Oubas (Flower of Cuba.*)" There are other estates as large and larger, but none that have such perfect machinery, and which have laid out so much money for that, and on buildings. There are about 1,000 acres of land, nearly three-quarters of which are under cultivation with sugar-cane, the balance being devoted to grazing and plantain fields. The product of this estate, of course, varies with different years ; thus, last year, owing to the rains, they could not cut all their cane, and it fell short, but its present average crop is 10,000 boxes and 1,000 hogsheads of sugar, and its gross income at present prices will be from \$320,000 to \$350,000. Of this enormous sum about one-half is absorbed by interest on its debt, and by its annual expenses. There are 630 hands—380 negroes and 250 Chinese. The rest are overseers, cartmen, coopers, engineers, &c. There are 80 ox-carts for drawing the cane to the mill, and 600 oxen, four being used for every cart, and they are relieved twice a day. There are many buildings in this village, for it is almost like one. Besides the sugar house, there are the dwelling houses for the owner, and for the overseers, the drying houses, the hospital, the baracoons for the slaves, and even a nursery for the children of the slaves.

The sugar house here is the principal attraction, and it is an enormous affair. It is all one floor and covered by a single roof, and its interior is somewhat similar to that of some of our large sugar refineries in New York. There are two large rolling mills for crushing the cane, each with three rollers six feet long, and placed on the top of two, the cane feeding itself, and passing under one and over the other two rollers, it comes out almost squeezed dry, and as flat as a sheet of paper ; the juice runs down into troughs. These rollers are set very close within an eighth of an inch of each other, and the pressure is enormous. To drive these rollers there is an engine of fifty horse power. The juice, then, is carried by pumps to a set of fourteen kettles, where by steam it is condensed, and then it runs through a body of carbon or burnt bone in another set of cisterns ; it is then carried to a vacuum pan, where it is evaporated, then over a set of copper pipes for condensation, again through the charcoal for decoloring, then into another vacuum pan, where it is boiled to a crystalizing point. It is then carried off to another part of the building, and by copper ladles is emptied into the sugar molds, holding about sixty pounds each, where in another day it is ready for *claying*.

This process is only followed where it is intended to make box sugar, which is always clayed, while that packed in hogsheads is called Muscovado, and is packed into the casks in a green state, where it is then allowed to purge itself for fifteen or twenty days, and is then ready for shipment. On this estate they make mostly clayed or box sugar, and the process of claying is this. The molds containing the green sugar are placed on a long floor in a room holding from 800 to 1,000 molds ; the point of the mold is below the level of the floor, which is made with square holes for their support ; after the sugar is set in the molds the plug at the bottom is taken out, and on the base, or upper flat surface of the sugar, is placed a quantity of black pasty clay which has the property of distributing the water very equally through it. This clay is wet, and the water filters slowly through the body of the sugar, carrying with it all color, and leaving the base of the cone perfectly white. The process is repeated several times, and the sugar is kept in this house for about twenty days. It is then turned out of the molds into large open, flat wooden trays, and the different layers of strata of sugar is divided by a negro with a large cleaver into white, brown and yellow ; that nearest the point is still colored with molasses and not very dry. These several classes are all kept by themselves, and the sugar is dried either by the sun or by ovens, and then packed into boxes holding about 400 lbs. each. These are then nailed and strapped by pieces of green cowhide in narrow strips, the boxes weighed, branded, and ready for transport to market.

SIXTY-FIVE ESTIMATES OF THE COTTON CROP OF 1856-7:

AS MADE BY FACTORS, ETC., IN NEW ORLEANS, ON THE LAST THREE DAYS OF FEBRUARY, 1857.

Noa.	Bales.	Noa.	Bales.	Noa.	Bales.
1.....	3,100,000	28.....	3,071,000	45.....	3,170,000
2.....	3,000,000	29.....	3,112,001	46.....	3,226,000
3.....	3,050,000	30.....	3,061,800	47.....	3,101,000
4.....	3,075,000	31.....	3,027,000	48.....	3,000,500
5.....	3,150,000	32.....	3,000,670	49.....	3,100,800
6.....	3,110,000	33.....	2,950,000	50.....	3,086,179
7.....	3,025,000	34.....	3,083,333	51.....	3,019,500
8.....	3,099,000	35.....	3,010,000	52.....	3,081,000
9.....	3,076,000	36.....	3,075,100	53.....	2,949,990
10.....	2,999,500	37.....	3,155,000	54.....	3,270,000
11.....	3,125,000	38.....	3,000,005	55.....	3,031,850
12.....	3,086,300	39.....	3,047,683	56.....	3,000,100
13.....	3,064,105	40.....	3,000,001	57.....	3,178,955
14.....	2,989,997	41.....	3,159,991	58.....	3,228,000
15.....	3,060,000	42.....	3,225,000	59.....	2,999,995
16.....	3,015,000	43.....	2,999,999	60.....	3,047,627
17.....	3,101,100	44.....	3,075,600	61.....	2,914,887
18.....	3,001,000	45.....	3,018,000	62.....	3,049,900
19.....	3,020,000	46.....	3,201,000	63.....	3,051,600
20.....	3,112,000	47.....	3,018,800	64.....	3,050,999
21.....	3,059,000	48.....	3,018,000	65.....	3,088,976
22.....	3,111,011	49.....	3,075,963		

The highest estimate is 3,270,000; the lowest, 2,949,990; and the average, 3,067,043 bales. The *Mobile Tribune* published a list of seventy-four estimates, received from South Carolina, Georgia, Alabama, Mississippi, and Louisiana, the highest of which was 3,249,000; the lowest, 2,699,995; and the average, 2,966,210 bales.

GUANO—ITS HISTORY.

Guano, as most people understand, is imported from the islands of the Pacific, mostly of the Chincha group, off the coast of Peru, and under the dominion of that government.

Its sale is made a monopoly, and the avails, to a great extent, go to pay the British holders of Peruvian Government bonds, giving them, to all intents and purposes, lien upon the profits of a treasure intrinsically more valuable than the gold mines of California. There are deposits of this unsurpassed fertilizer in some places to the depth of sixty or seventy feet, and over large extents of surface. The guano fields are generally conceded to be the excrement of aquatic fowls, which live and nestle in great numbers around the islands. They seem designated by nature to rescue, at least in part, that untold amount of fertilizing material which every river and brooklet is rolling into the sea. The wash of alluvial soils, the floating refuse of the field and forest, and, above all, the wasted materials of great cities are constantly being carried by the tidal currents out to sea. These, to a certain extent, at least, go to nourish, directly or indirectly, sub-marine vegetable and animal life, which in turn goes to feed the birds, whose excrements at our day are brought away by the shipload from the Chincha Islands.

The bird is a beautifully-arranged chemical laboratory, fitted up to perform a single operation, viz.: to take the fish as food, burn out the carbon by means of its respiratory functions, and deposit the remainder in the shape of an incomparable fertilizer. But how many ages have these depositions of seventy feet in thickness been accumulating!

There are at the present day countless numbers of the birds resting upon the islands at night; but, according to Baron Humboldt, the excrements of the birds

for the space of three centuries, would not form a stratum over one-third of an inch in thickness. By an easy mathematical calculation, it will be seen that at this rate of deposition, it would take seven thousand five hundred and sixty centuries, or seven hundred and fifty-six thousand years to form the deepest guano bed ! Such a calculation carries us back well on towards a former geological period, and proves one, and perhaps both, of two things—first, that in past ages an infinitely greater number of these birds hovered over the islands ; and secondly, that the material world existed at a period long anterior to its fitness as the abode of man. The length of man's existence is infinitesimal, compared with such a cycle of years ; and the facts recorded on every leaf of the material universe ought, if it does not, to teach us humility. That a little bird whose individual existence is as nothing, should, in its united action, produce the means of bringing back to an active fertility whole provinces of waste and barren lands, is one of a thousand facts to show how apparently insignificant agencies in the economy of nature produce momentous results.—*London Farmers' Magazine.*

STATISTICS OF POPULATION, &c.

DECLINE IN THE POPULATION OF IRELAND.

[From Thom's Almanac for 1857.]

The population of Ireland in 1851, proved to be 1,622,739 less numerous than that of 1841—a diminution commonly attributed to the famine consequent on the potato failure in 1845, and subsequent years. The mortality of that period having been concentrated in workhouses and temporary hospitals, and having ravaged some portions of the country in which disease prevailed with an extraordinary virulence, the great loss of population has been usually accounted for by estimating the deaths generally, according to their extent, in the severally visited localities ; but the mortality returns, founded on the census of 1851, show that the deaths from 1841 were not, in the aggregate, excessive. In the emigration to America and Great Britain, and the decrease of births, the causes of decline are to be found.

Of the children living in 1841 and 1851, the census of each period supplies the following totals of the number born within twelve months preceding :—

LEINSTER.		MUNSTER.		ULSTER.		CONNAUGHT.		TOTAL.	
1841.	1851.	1841.	1851.	1841.	1851.	1841.	1851.	1841.	1851.
46,845	34,431	61,389	34,653	67,466	42,875	37,263	20,613	202,466	132,502

The decrease of children living in 1851, aged from one month to a year, was, as compared with the enumeration of 1841, so much as 69,874, and the decline on the number of births was operating from 1841.

Of the children living in 1841 and 1851, aged from one to nine years, the census report contains the following enumerations :—

1841.				1851.			
Born in		Born in		Born in		Born in	
1840...	158,958	1835...	218,688	1850...	106,192	1845...	161,803
1839...	239,801	1834...	221,712	1849...	141,683	1844...	165,426
1838...	211,149	1833...	222,504	1848...	118,271	1843...	170,081
1837...	219,148	1832...	196,413	1847...	145,678	1842...	156,647
1836...	216,888			1846...	150,206		
Total.....		1,903,264		Total.....		1,817,942	
Showing a decrease of.....				585,222			

Until 1847, emigration did not materially reduce the population. In that year, 215,444 persons emigrated to America and the colonies, being more than double the number of emigrants in 1846. In the ten years, from June, 1841, to March, 1851, there emigrated 1,240,737 persons, which materially lessened the number of children to be enumerated in 1851; but this only in part accounts for the great diminution of births after 1841.

The census report for 1851, contains a table, showing that if births had taken place in the ratio of one to thirty-one of the population, annually, as in England, (without an emigration) the number of children born in Ireland, from 1841 to 1851, would have been 2,711,814, and the population in the latter year would have been 9,010,799, instead of 6,552,385. In the calculation, allowance is made for 1,868,139 deaths, estimating the mortality in the ratio of one to forty-five of the population in each year, and the births would have thus exceeded the deaths by 848,675.

The actual number of deaths from 1841 to 1851, as ascertained in making the census, amounted to 1,361,051, and the deaths from extraordinary causes did not amount to one-third of this total, thus :—

Deaths from fever.....	222,029	Starvation.....	21,770
Cholera	35,989		
Dysentery and diarrhœa.....	134,655	Total.....	414,849

A large proportion of the deaths from such causes occurred in the years of of famine, and the mortality in those years was, therefore, excessive; but the total for ten years is not in excess of the ordinary ratio of deaths, even in a declining population, taking the mean of the numbers of the people in 1841 and 1851.

The causes for decline must be sought for in the consequences of the transitions which have been undergone by the laboring population employed in agriculture, manufactures, and common trades. Spread over the surface of the country, this population multiplied rapidly; but removed from their own locations, and dependent for subsistence almost wholly on the demand for labor, their circumstances have become unfavorable to the growth of the population.

It appears that the greatest diminution in the number of the laboring people has taken place as follows :—

Counties.	Decline to square mile.	Counties.	Decline to square mile.
Monaghan.....	117	Donegal	22
Cavan	93	Wexford.....	24
Roscommon	84	Kildare.....	29
Longford.....	78	Kerry	30
Sligo.....	78	Down	34
Cork	71	Wicklow.....	34
Armagh	70	Londonderry.....	37
Leitrim.....	70	Westmeath.....	42
Antrim.....	7		—
Average.....			54

The other counties lost population in the proportion of 45 to 65 for each square mile.

CHINESE POPULATION OF CALIFORNIA.

The Oriental population of California is organized into five great companies, each of which has its hotels, agents, and all the arrangements of an American corporation. These companies embrace all the Chinese emigrants, except about

one thousand. The following authentic statement shows the number of arrivals in, and departures from, the State of members of these companies, the deaths and present strength :—

Companies.	Arrivals.	Departures.	Died.	Present
Young-Wa.....	16,000	2,500	400	14,000
Sam-Tap	8,409	1,800	800	6,800
Yan-Wo.....	2,160	160	160	1,780
Oze-Yap.....	16,650	8,700	800	9,200
Ning-Young.....	4,899	1,259	172	6,907
Total.....	43,940	8,929	1,882	36,687

This is a peculiar feature of Chinese civilization, as yet imperfectly understood in the United States. The companies are admirable arrangements—serving to look after the safety, property, health, and morals of large numbers of persons. No one who belongs to a company of this kind can be without friends in California. The company looks after him wherever he may be.

MERCANTILE MISCELLANIES.

BROTHER JONATHAN'S SHIPS.

BY GEORGE GRENVILLE.

Hurrah for our ships! our merchant ships!
 Let's raise for them the song;
 That safely glide o'er the foaming tide,
 With timbers stout and strong;
 That to and fro on the mountains go,
 And borne on the rushing breeze.
 Like birds they fly, 'neath every sky,
 From South to Northern seas!

Hurrah for our ships! our battle ships!
 Our glory and our boast;
 That carry death in their bellowing breath
 To invaders of our coast.
 In glory and pride, whatever betide,
 May they sail around our shore;
 But long be the day, ere in battle's fray,
 We shall hear their cannon roar.

Hurrah for our ships! our stout steamships!
 That float in strength and grace;
 By fire and air their course they bear,
 As giants in the race;
 That bind the hands of kindred lands
 In close and friendly grasp;
 God grant no feud by death and blood
 May e'er unloose the clasp.

Hurrah for them all, both great and small,
 That float our waters free;
 May they safely sail in calm or gale,
 In home or foreign sea;
 Hurrah again for our merchantmen,
 Hurrah for our men-of-war!
 Ring out the shout for our steamships stout,
 Hurrah for them all!—Hurrah!

WILLIAM WALLACE LELAND.

[WITH A PORTRAIT.]

The hills of New England, like the mountains of ancient Greece, seem to have been the home of heroes. They have given birth to men who have had no small agency in shaping the fortunes of the Republic, and deciding the destinies of our people. Fired by deep enthusiasm, sustained by unfaltering energy, and guided by keen intelligence, the men who have come from the New England hills have been seldom distanced in the race of life. Like the eagles of their native mountains, they early leave their nests—but when they spread their wings, it is for a long flight.

There is hardly a district, even in the vital regions of the Pilgrim States, to which all this may with more emphasis be applied than to Windsor County, Vermont. Variegated by hills, crowned with verdure, and vallies standing thick with corn, enlivened by refreshing breezes, and irrigated by a thousand sparkling trout streams, the people of those regions seem born to found Republics and build States. Nor, among the names which come to the memory when we speak of the Green Mountains, is there a single family which better illustrates what we

have said of the native vigor, the rare intelligence, and the indomitable energy of the Vermont men, than the name and the family of the Lelands. For many years the fortunes of this family had flowed on, like those of a thousand others around them. Pioneer ancestry had cut their way through the forests, and the smoke of the early log cabins had curled up over the frozen hills, along the extremest verge of civilized life. They went through the perils of the Revolution by the side of such men as Ethan Allen, and when the struggle was over, erected the noble edifice of Civil Government on the broad basis of Republican Liberty.

Simeon Leland, (the father of "the Brothers Leland," more universally known,) was the first man who established a line of mail coaches across the Green Mountains. He was a man of intrepid courage, bold conception, and steady nerve. He inculcated in his sons the same lessons of economy, and he had practiced and inspired them with the same sentiments of honor and virtue.

WILLIAM WALLACE LELAND, the subject of this brief sketch, was born in Chester, Windsor County, Vermont, in the year 1821. Gifted with quick perception and an irrepressible love for intelligence, he turned every faculty for education to the best advantage, and at the age of sixteen, when he could no longer restrain his longings for adventure, he left his father's house to seek the smiles of fortune, with a resolute purpose of achieving eminence in the world. With a few dollars in his pocket, he started for New York in the summer of 1838. On his arrival, he presented himself to Coleman & Stetson, of the Astor House, and requested employment. He knew that he must begin at the bottom of the hill, and he was not disappointed when he was put to hard and responsible work. But laborious as it was, he caught, through the future, images of prosperity; and not doubting that he was on the high road to fortune, he wrote, a few weeks after, a letter to his elder brother Simeon, also to visit the metropolis. Simeon came, and at once went into the employment of Preston Hodges, the well-known host of the Clinton Hotel, where he was joined a year after by his brother William, and together they soon acquired the entire management of the hotel, more than sustaining its former high reputation.

In the spring of 1843, after having formed many acquaintances among the leading men of the West, William went to Cleveland, Ohio, where, with the means he had saved from his close application in New York, he established himself in mercantile business, and in the purchase and sale of real estate; and in a short time, besides many other edifices, he erected a superb block of eight dwellings, which constituted, at the time, one of the most beautiful structures that had been raised in the West. Here he extended his business relations along the shores of the great lakes, built vessels for passengers and transportation, and traded extensively in the great products of that immense region.

In 1849, he made a sale of all his property, and, in December of that year, sailed for California in the *Crescent City*, to join his brother Warren, who had already gone before him to the Golden Land. It was indicative of William's taste for intelligence, and his shrewdness of calculation, that he took with him one of Hoe's steam printing presses. On his arrival, he purchased a share of the *Pacific News*, then a weekly journal, which, with the aid of his capital and energy, was soon established as a daily paper. The *role* of expense attending its publication would have intimidated almost any other man. Two editors were paid \$12,000 a year, and thirty printers \$300, each, per month; but the enterprise was entirely successful, and, in a short time, he received the tempting offer of nearly \$100,000 for his interest. He accepted it, and at once established himself on the spot where the city of Marysville now stands, where he began the publication of the *Marysville Herald*. He laid out the city of Marysville, and also the city of Trinidad, and conceived and executed bold speculations. Having now reaped a golden harvest in these fields of fortune and adventure, he returned from California in the fall of 1851, visited Ohio, and then made his preparations to sail for Europe, to attend the opening of the World's Fair. He again accomplished his purpose with the promptness, the energy, and the decision which had always characterized him, and, after a thorough exploration of England and its circumjacent islands, he made the tour of the continent. During his absence abroad, he maintained

the habit, which he had practiced from the beginning, of writing frequent letters to the American journals, descriptive of whatever he saw that seemed worthy of narration. These letters indicate the keenest observation, with an instructive knowledge of human character, and they are pervaded by the fervid spirit of our own times, and the warmest love of country.

During his absence, his three brothers had undertaken the boldest enterprise they had ever been engaged in, and one which the public did not hesitate to prophesy would end in complete failure. They had leased and furnished at an enormous expense, and with unrivaled splendor, the Metropolitan Hotel. On his return, William joined them, and, under the direction of the four brothers, that great temple of hospitality, luxury, and taste, acquired a reputation which had never been equaled by any hotel in the world, and which will hardly be surpassed by any in time to come. One familiar with the history of Mr. Leland, thus portrays briefly his character and pursuits:—

“A brief survey of Mr. Leland’s career show him to be a man of indomitable energy, activity, and perseverance. Few young men have traveled as many thousand miles a year, and accomplished so much in so short a space of time. Within the last fourteen years we find him, first, a rotunda-boy in 1838, then, in rapid succession, bar-tender, office-clerk, drygoods-clerk, merchant, house and ship builder, ship captain on the great Western lakes, and general speculator in wheat, lands, &c. We next find him laying out cities and building up towns in California, establishing and editing newspapers, digging gold in the gulches and mountains of the Sierra Nevada, traveling through the half-civilized wilds of Central and South America, braving the bands of guerrillas, plunging into the silver mines of Mexico, and tasting the fruits of the West India Islands; then—after crossing the Atlantic, crossing the British Channel, crossing the Pyrenees, and taking a general survey of Europe—we at last find him, at the youthful age of *thirty-one*, connected with one of the most successful and gigantic enterprises of the age, the Metropolitan Hotel.”

The last great enterprise in which Mr. Leland has embarked, is the railroad to the Pacific. He visited the extreme Southwest, surveying the route, which has been adopted by the directors, and, on his return, was elected secretary of the company. His labors and his influence in behalf of that magnificent scheme, have contributed, in no small degree, to its now brilliant prospects. No doubt can any longer be entertained that the two earth-encircling oceans are soon to be linked by iron, electricity, and steam. Hoarded millions will be circulated through all the channels of trade, industry will rejoice in its toil, and genius exult over its creations. There will be the broadest and the noblest field ever yet opened by a nation for the talent of her sons. It will be a university for the education of a whole generation of civil engineers. The North, the South, the East, the West, and the center, will be brought together. Political asperities and sectional animosities will be laid aside, and we shall witness, what hitherto only optimists have dreamed of, a universal brotherhood.*

L.

COMMERCIAL ARCHITECTURE.

THE GRIGG BUILDING, WALNUT-STREET, PHILADELPHIA, AND THE USE OF IRON IN BUILDING.

The use of iron in domestic and marine architecture is attracting a constantly growing attention, and is a matter of the deepest interest, at once to capitalists and men of business, the insurer and the insured. Since Bogardus put up his iron building in Center-street, New York, a year or two before the London Crystal Palace was thought of—and published his plans for the necessary castings for iron houses, and his system of coupling and fastening—then the use of iron, either

* Another chapter in the life of our enterprising friend, connected with raising the Russian war-ships, remains to be written. Mr. Leland recently sailed for Europe, having invested a large sum in that enterprise. May success reward the efforts of the enterprising contractors with the Emperor of Russia.—*Ed. Mor. Mag.*

for the main superstructure, or for beams and staircases, has made rapid progress. The great advantages it secures are durability, ornament, safety against fire, and a comparative cheap material.

The Philadelphia papers are full of the praises of a new building which has lately been erected on Walnut-street, in that city, which is not only an ornament to the city, but is a model for study and imitation for its convenience of arrangement and solidity, and the liberality and skill with which the latest improvements in heating, plumbing, and ventilation have been introduced, and is especially worthy of attention as an illustration of the great advantage with which iron may be largely used in architecture.

The descriptions given in the Philadelphia papers are very full and detailed, and present many points which will interest, in various ways, the readers of the *Merchants' Magazine*.

The building fronts on Walnut-street, below Third, and opposite to the Exchange. With the exception of the interior doors, it is constructed exclusively of incombustible materials—stone, brick, iron, cement, and encaustic tiles. Its width in front is twenty-nine feet nine inches, and it runs back one hundred and twenty-eight feet to Pear-street, in the rear. There is a front and a rear building. The main building, which is three stories high, with basement, contains eight rooms, each twenty-two by twenty-eight feet, and sixteen feet high, with large communicating doors—so that, if desired, two rooms can be thrown into one, and used as a single office. In the other, or rear building, there are four rooms, each twenty-two by thirty feet, with similar communicating doors. There are also wash-rooms, water-closets, and a fire-room attached to each suite, making each complete by itself.

The front is of brown stone, marked by great elegance and simplicity of design, not, however, to the exclusion of much elaborate ornament in the details. One critic pronounces it “chaste, classical, and elegant;” another tells us it is “elaborately carved and beautifully modeled;” and a third, that it is a “remarkable building, perfectly *sui generis*, whether as regards ventilation, light, dryness, and imperviousness to fire.”

The most practically important point about this building, is the construction of the interior. We have mentioned the careful and studied exclusion of wood, which is used for nothing except the inside doors. Instead of wooden rafters, iron beams have been used throughout, placed at intervals of four feet, which are filled-in with brick-work, arched so as to form what has not improperly been called a “corrugated ceiling.” The arches are plastered, and, the stile of each arch being furnished with an ornamental bracket, the effect of the whole is pleasing as well as novel. The floors are laid throughout with English encaustic tiles, of various designs.

Mr. Samuel Sloan, the architect, is spoken of as a gentleman who unites, in a high degree, a science and a practical skill worthy the magnificent liberality of the capitalist who has given him this opportunity to fully display them.

“The building,” one of the papers informs us, “will speedily be entirely occupied. The lower floor, front, has been rented by the Independent Mutual Insurance Company; the third floor, front, is to be occupied by Mr. Sloan, the architect; while the second story of the back building is devoted to the offices of Mr. Grigg (the owner) himself, and very beautiful they are.”

The "Grigg Building," as it has been appropriately named, is designed for banking and insurance offices—to which purposes it has been carefully and studiously adapted, and for which it has been pronounced the most complete and best arranged building in the city; and we can imagine no more appropriate building for the business of fire insurance than one which, like this, is a standing protest against that flimsiness of construction which prevails too generally, and embodies in itself a practical assurance against fire.

The Philadelphia critics hardly seem to know which most to admire—the building or the builder, the edifice which is to "inaugurate a new style of building," or the capitalist, who, while not neglecting ornament, (too often deemed the main point in our modern pasteboard structures,) has set an example to others by studying the health, comfort, and safety of his tenants as the weightier matter to be secured, by a wise liberality in the first cost, by thorough lighting and ventilation, and, above all, by the substitution of iron for all other materials.

The readers of the *Merchants' Magazine* will remember the interesting biographical sketch of John Grigg, published in our pages several years since. Something of the same pioneer spirit which marked his career are there presented—which led him to strike out new paths in the book-selling business, and open a new era in the trade of the South and West particularly—we think we see in this new enterprise of his. To do whatever you do best—to lead others to do well by doing well—are principles which may be illustrated in building, preached in stones as well as from pulpits. There is no example more needed than that of thoroughness in the construction of buildings—no improvement more desirable than the general substitution of iron for wood. Philadelphia is destined to see many other structures adorning, like the Grigg Building, her business streets; and it must be borne in mind that Philadelphia has a two-fold interest in this matter. We do not see what there is to prevent that city becoming the great center of our manufactures of iron, and ultimately of cotton and woollens—holding the same pre-eminence here that New York must continue to hold as the commercial center of the country.

THE "ALMIGHTY DOLLAR"—JUSTICE TO CANADA.

The *Canadian Times* is down upon our correspondent, A. B. JOHNSON, Esq., the author of the article upon "*The Almighty Dollar*," published in the *Merchants' Magazine*, for January, 1857, (vol. xxxvi., pages 48–52.) The *Times*, after giving the contents of that number, goes on to say:—

"We are always profited by reading this *multum in parvo*, because we are sure of gaining valuable information from its pages. We have been in the habit of placing great reliance upon its statements, which are generally very correct; but must confess that in reading the article, 'The Almighty Dollar,' our confidence has been somewhat shaken. We think the writer has allowed his national prejudices to carry him to excess. He has looked at his own land by means of a microscope, and at others—especially Canada—by means of an inverted telescope. He says, 'In Canada, money pursuits are inferior in dignity to officialism—civil, ecclesiastical, military, and naval—consequently the toiling masses stagnate from conscious inferiority; from the sad feeling that Dr. Johnson designated as *scoundrelism*, and are active to only the degree necessitated by their animal wants. Population hardly keeps from diminution, and immigrants arrive there only to comprehend that the palsy which afflicted the land they left, afflicts Canada also,

and to pass through it to the States, where they at once become vigorously active in a scramble for a common object.'

"Now we are always willing to pardon a little egotism in our neighbors of the States, in consideration of the many good qualities they possess, and of their natural predilection for boasting; but the above statement is too unfair and incorrect to be passed unnoticed.

"We suppose the writer, like Rip Van Winkle, must have slept for a quarter of a century, and not being fully awake when he began to write, he bases his calculations of the population of Canada on data which were venerable by age, even when somnolency prostrated his faculties; hence his assertion, 'population hardly keeps from diminution.' To suppose otherwise, is to give him little credit for veracity or research. As to our 'toiling masses stagnating from conscious inferiority,' we think the writer, in his half-conscious state, must have been musing over the Southern States of the Union, when he penned that phrase, and unwittingly applied it to Canada. If the writer has ever crossed the lake, so near his residence, he must have seen that the toiling masses of Canada were in no respect inferior to the same classes on his own side of the lake, though they may not worship the 'Almighty Dollar' with that degrading prostration so common to his countrymen; and as to a consciousness of inferiority, if he saw it evinced by any class, it would be by those poor unfortunate refugees who have, at great peril, fled to Canada; that they may enjoy those rights their native country denied them—the rights of manhood."

We are inclined to believe that the strictures of our Canadian cotemporary are well founded, and that our correspondent, Mr. Johnson, is liable to the charge of not being "posted up" on the progress of Canada West. Within the brief period of twenty years Canada West has made most rapid advance in population, in wealth, and in all the various arts which can minister to man's material enjoyments, with a nearly corresponding progress in the moral condition and the general tone of society. Land is so cheap and easily attainable that every industrious person may, in a short time, become a freeholder. And perhaps there is no class in America who really live more comfortably than those men in Canada West who have cleared farms, and know how to make a proper use of them. Still, more striking signs of the progress of the province are seen in the rapidity with which its cities and towns have been built up. In fact, we consider that the progress of our neighbor is satisfactory from every point of view, and yet this should not be credited wholly to Canadian exertions, since it has been in great part owing to the infusion of vitality by the influx of an excellent class of settlers from the United States, and by a still greater (in number) influx of desirable immigrants from England and Ireland.

BRIEF BIOGRAPHY OF A BOSTON MERCHANT.

The Boston *Transcript* of March 7, 1857, announced the death of WILLIAM WORTHINGTON, one of the oldest and most respectable merchants of Boston. He died at his residence in Dorchester, on Friday, the 6th of March, of hemorrhage of the lungs, in the 73d year of his age.

Mr. Worthington was a native of Colchester, Conn. He came to Boston when a lad, and has been known in business circles for more than half a century. He occupied a store on Central wharf for a longer period than any merchant thereon. He was a director of the New England Bank for some thirty-three years, and during the last quarter of a century he has been an active member and wise counselor of most of the well established benevolent organizations of

Boston. He was a life member of the American Unitarian Association, and for more than thirty years served as deacon of the New South Church in Boston. In all the relations of life, the deceased was known as a man of sterling integrity, whose actions were based upon the deepest Christian principles.

It is the lot of but few men engaged in active business to reach the age of more than three score and ten years, with so pure a reputation, so upright and honorable a character, as is universally awarded to Mr. W. Such men serve to redeem the mercantile profession from the stain it oftentimes receives by the actions of selfish, mean, or unprincipled merchants. At the death of William Parsons, some years ago, the late Rev. Dr. Alexander Young preached a discourse, which was published in the *Merchants' Magazine*, on the "Good Merchant," and sketched with great fidelity his ideal of that character. Some of those who heard the sermon, and others who have perused it on the printed page, have thought the preacher was portraying the life and character of WORTHINGTON, at the time he was offering a tribute to the memory of an esteemed parishioner.

As we contemplate the useful life and noble example of the deceased, says our cotemporary of the *Transcript*, the following lines from an anonymous poet seems to have almost been written for the comfort of his relatives and friends:—

I looked upon the righteous man,
And heard the holy prayer
Which rose above that breathless form,
To soothe the mourners' care,
And felt how precious was the gift
He to his loved ones gave,—
The stainless memory of the just,
The wealth beyond the grave.

INDORSING NOTES.

A Philadelphia merchant and millionaire sends us the following article from the *Keokuk Times*. Our correspondent, who has had forty years' experience in mercantile life, thinks it worthy of a place in the pages of the *Merchants' Magazine*, and further, that it should be "inscribed" on every counting-house desk, on every work-bench, and on every professional man's writing-table, and made a golden rule of conduct for every one entering the battle of business competition. The opinion of our veteran friend needs no indorsement. His *paper* is good, and his *notes* are entitled to a wide *circulation*.

In a city of the commercial importance of Keokuk, it may not be amiss to make a few suggestions, however homely they may be, upon the practice of indorsing notes. We are aware that many have made themselves independently rich by the use of accommodation paper, and will deride anything that may be said against indorsing. We are also aware that many of these same men who are able to dress "in purple and gold, and in fine linen, and fare sumptuously every day," do so while they who made their notes negotiable are living in poverty through their misguided friendship.

It has been well said that there are many things in this world which every man has to learn for himself, and it seems to us that the folly of indorsing is one of them. Although tens of thousands have been brought from affluence to at least comparative poverty, yet tens of thousands, with all these examples before them, continue in the practice of indorsing for others merely because in business life the accommodation is reciprocal. Many who indorse paper with impunity for years, oftentimes find themselves brought to bankruptcy in the end, and are com-

pelled to devote that portion of their lives which should be passed in quiet seclusion from the turmoil of a business life, not in carrying out their ambitious day-dreams, but in liquidating the debts contracted by their misguided folly. Sir Walter Scott, who had yearly added acre upon acre to his extensive domain, awakened one morning to find himself ruined to utter bankruptcy through indorsing. Even Barnum, who never failed in the world of humbug, and who was looked upon as the personification of shrewdness, was ruined by this delusive habit. The whole world is full of bankrupts, who can trace their present condition to the too liberal use of their names upon accommodation paper. Yet the balance of mankind appear to be no more cautious, with all these examples before them. No one should ever indorse an accommodation note, for the financiering which raises money in this way is radically wrong. Although it is generally regarded as the cheapest, it is really the very dearest method; for the person who indorses for you is sure, at some time or other, to want you to indorse in return; by *accommodating* your friends in this way, you put your fortune at the hazard of many casualties, entirely beyond your control. Hard times come on, and of course bankruptcy follows.

If so much can be said against this practice when there is a mutual consideration, an exchange of indorsements, how much can be urged against it when a man indorses from motives of private friendship, and not as a business courtesy? There are hundreds of men who will indorse for another, to whom they would not sell a bill of goods on credit, merely because they lack the moral courage to say no. In such cases, it would be wiser to give the applicant at once the amount of money you could afford to throw away—for then you know just exactly where you are; if you indorse for him he may involve you to a greater amount than you can pay, and when you pay, as most likely you will, it will be at the very time that any draw upon your finances may sadly injure and inconvenience you. Private friendship, no matter how close, has no claims upon one person to indorse for another; and any one who takes offense at a refusal to do so, is not worthy the name of friend, for you may rely that he is profoundly ignorant of that wherein true friendship consists—that relation giving no man a right to ruin another.

A QUAKER BARGAIN.

The *Boston Post* relates an anecdote of a mercantile transaction, which is hardly in keeping with the general character of that broadbrimmed, drab-colored portion of the human race. We have heretofore had occasion to record in the pages of the *Merchants' Magazine* some noble examples of Quaker honor and integrity. We give, however, the story of the *Post*, although we are not prepared to vouch for its accuracy. Here it is:—

Some few years since a merchant, who lived upon the eastern seaboard, bargained with an honest Quaker for a lot of cider. It was delivered upon the wharf in due time, neatly barrelled, the bungs carefully covered with tins nicely and strongly nailed down. The buyer being a shrewd and a careful man, always, right after his business, took a notion that he would try the wares before he sent them off. Accordingly, he ripped up one tin, and knocked out the bung of a barrel, inserted his proof-glass, and found the liquor was very far from being what the Quaker had showed him, and what he bargained for. He tried another, and another—it was all the same—a villainous mixture of hard, musty cider, with molasses and water. He sought out the sanctified seller, and demanded an explanation. Old Broadbrim was cornered, but not nonplussed, or in the least abashed; he owned up, for he could not do otherwise; but with the blindest and smoothest manner possible excused himself by saying, "Friend Jennings, I thought that thee was to ship it into a far-off country."

THE BOOK TRADE.

1.—*The Architectural Instructor*: containing a History of Architecture from the Earliest Ages to the Present Time; illustrated with nearly Two Hundred and Fifty Engravings of Ancient, Medieval, and Modern Cities, Temples, Palaces, Cathedrals, and Monuments; also, the Greek and early Roman Classic Orders, their Principles and Beauties; with a large number of Original Designs of Cottages, Villas, and Mansions of different sizes, accompanied with Practical Observations on Construction, with all the important Details, on a Scale sufficiently large and definite to enable the Builder to execute with accuracy; and further Designs of Churches, Monuments, and Public Buildings; together with a Glossary of Architectural Terms: the whole being the result of more than Thirty Years' Professional Business. By MINARD LAFEVER, Architect. 4to., pp. 526. New York: G. P. Putnam & Co.

This is a complete cyclopedia of architecture, being a perfect storehouse of information about every department of the art. Each chapter bears evidence of the most careful study and sound judgment of the author, who, sparing no efforts in his researches, has brought together everything that could be desired relative to the science of construction; and at the same time, has so successfully and intelligibly written out his treatise, that it is adapted not only for professional, but also for popular, use. For the man who is about to build, as well as for the working architect, Mr. Lafever's work will be of the highest utility. At the present time, a better knowledge of architecture is very generally sought after, and a spirit for building well is rapidly increasing throughout our country. This volume will contribute much to the improvement of the national taste. Its author was architect of many of the elegant structures which adorn New York and its vicinity. In Brooklyn, he was the architect of the Church of the Holy Trinity, which will lose nothing by comparison with Trinity Church, New York, and by many is considered to be its superior; of the Packer Collegiate Institute, which is the best building in the United States devoted to education; and of the Brooklyn Savings Bank. Prescott, the historian, says that "the surest test of a civilization of a people is to be found in their architecture, which presents so noble a field for the display of the grand and the beautiful, and which, at the same time, is so intimately connected with the essential comforts of life." Mr. Lafever's great work presents a full history of the styles of architecture of ancient and modern nations, and shows how our nation may successfully adopt all those features in them which are really advantageous. In his own original designs he has made use of many combinations of styles, with a view of allowing free scope to individual taste. Our position is unfavorable to a speedy development of national taste, but with such books as this for the guidance of our citizens, we may confidently expect that if its instructions are followed, the structures henceforth erected will at least correspond to our general advancement in civilization and our prosperity.

2.—*Incidents on Land and Water*; or Four Years on the Pacific Coast, being a Narrative of the Burning of the ships *Noriantum*, *Hurmayoon*, and *Fanchon*, together with many Startling and Interesting Adventures on Sea and Land. By MRS. D. B. BATES. 12mo., pp. 334. Boston: James French & Co.

The occupation of California by the American branch of the Anglo-Saxon race has not only developed the riches of that El Dorado, but a host of authors, who have found a rich field on which to exercise their genius, and if not to coin gold from the mines, they may, perchance, from their brains. Mrs. Bates, besides giving a simple, unembellished history of portions of her "life's experience," and many interesting incidents on "land and water," has furnished some clever descriptions of matters and things in general, that will interest those who may entertain the idea of seeking their fortunes on the Pacific side of the United States. It is, on the whole, a clever book, printed on type large enough for weak or age-dimmed eyes.

- 3.—*The New England Business Directory*; in which the Mercantile, Professional, Manufacturing, and Mechanical Departments are Compiled and Alphabetically Arranged under their respective Headings; also, Information respecting Banks, Insurance, Railroad, and other Companies, with a variety of useful Information. By GEORGE ADAMS, 1856.

This is a large octavo volume of nearly eight hundred pages, with an appendix of more than one hundred, which are devoted to advertisements of the best houses in almost every branch of business. Besides its completeness as a directory for the entire commercial and industrial community of the New England States, it contains a vast amount of statistical and other information, constituting it a valuable book of reference for all classes. It gives, for instance, a tabular statement of the population of every town and county in these States for 1850, and of Massachusetts for 1850 and 1855. There are also tables of the manufacturing companies in New England, exhibiting their location, officers, the capital invested, and a description of the kind of goods produced by each establishment, &c. The commercial and industrial community are under many obligations to the enterprising publisher for his untiring labors in a *literature* so eminently practical in all its bearings.

- 4.—*The Massachusetts Register*; containing a Record of the Government and Institutions of the State, together with a Variety of Useful Information. For the Year 1857. By GEORGE ADAMS.

The Register of Mr. Adams for 1857 contains, besides the usual variety of information respecting the government and institutions of the Commonwealth, complete lists of the professional classes, the Legislature, State and county officers, the municipal organizations of the several cities in the State for the year, courts, commissioners and justices of the peace, banks, insurance and manufacturing companies, colleges, academies, &c. It is, on the whole, the most complete local reference-book for business and professional men published in this country. We would suggest to Mr. Adams the idea of extending his labors into the great State of New York, where he will find an ample field for his enterprise and industry, and probably without meeting with any successful competition.

- 5.—*Hale's Debates and Proceedings in the Massachusetts Legislature*, at the Session which was begun at the State House in Boston on Wednesday, the 2d day of January, and was prorogued on Friday, the 6th day of June, 1856.

This volume, covering four hundred and twenty-four royal octavo, double-columned pages, contains the debates, proceedings, &c., as reported, with some additions and corrections, for the Boston *Daily Advertiser*. Mr. Charles Hale, the editor and publisher of the volume, was a member of the Legislature during the session of 1856, and we are gratified to notice his return for the present year. Irrespective of all party considerations, his education, intelligence, and industry, fit him well for the position of a legislator. We trust he will be retained for many years in that position, and that he will continue the yearly publication of the debates and proceedings of Massachusetts. The Legislature of that State should encourage the enterprise by ordering copies enough, at least, to supply the members of both houses and the public libraries of the State, and the historical societies in every State of the Union. The Boston *Daily Advertiser* is the only journal in Massachusetts that gives the yeas and nays on all important questions, and these are, of course, incorporated in this volume of legislative proceedings.

- 6.—*Daisy's Necklace: and What Came of It.* (A Literary Episode.) By T. B. ALDRICH. 12mo., pp. 225. New York: Derby & Jackson.

In this little extravaganza, Mr. Aldrich has described, in an autobiographical sort of way, a well-meaning, but somewhat vain, young gentleman, who, having flirted desperately with the magazines, takes it into his silly head to write a novel. This novel, according to the author, is "such a one as a young man with fine taste and crude talent might produce;" but, according to our opinion, it is skillfully elaborated. By this charming book, Mr. Aldrich has permanently secured a high rank among our popular authors of delightful fiction.

7.—*An Analytical Concordance to the Sacred Scriptures*; or the Bible presented under Distinct and Classified Heads or Topics. Edited by JOHN EADIE, D. D., LL. D., Professor of Biblical Literature to the United Presbyterian Church, author of "Biblical Cyclopædia," etc., etc. Royal 8vo., pp. 776. Boston: Gould & Lincoln.

This work, which we have examined with more than ordinary interest, is unique in its character. It is a concordance, not of words, but of subjects, and possesses an essentially original and distinctive character. It is the whole Bible, so distributed as to bring together all those passages of Scripture which relate to one subject under one general head, and then assorted under many subordinate heads. The purchaser, we quote from the American edition, gets not only a concordance, but also a complete Bible in this volume. The superior convenience arising out of this fact—saving, as it does, the necessity of having two books at hand, and of making two references, instead of one—will be readily apparent. To clergymen, theological students, Sabbath-school superintendents and teachers, it will be found exceedingly convenient. To authors and literary men, who would interlard their compositions with the sublime and beautiful language of that extraordinary book, it will be found almost equally useful. Another feature of the work, to which our attention has been called, and which deserves special notice, is the *synopsis*, which presents, in brief compass, the contents of the whole work. In addition to the synopsis, we have an index, embracing some two thousand leading words, arranged in alphabetical order. The work is, in short, the books of the Old and New Testaments printed under classified heads. For instance, take the first article—*Agriculture*—and the reader will find all that is said in Scripture as to the land and farms of Canaan, the processes of husbandry, such as plowing, sowing, reaping, &c., and the allusions to them contained in the prophets and in the parables of Christ, with much more of similar import.

8.—*Annual of Scientific Discovery*; or Year-Book of Facts in Science and Art, exhibiting the most important Discoveries and Improvements, &c., &c. Edited by DAVID A. WELLS, A. M., editor of the "Year-Book of Agriculture," &c. 12mo., pp. 406. Boston: Gould & Lincoln. New York: G. P. Putnam.

The eighth annual issue of this valuable book will compare favorably with previous volumes, and it is more complete than the English Year-Book of so many years' standing. It embraces, in its well arranged and classified pages, all the most important discoveries and improvements in mechanics, useful arts, natural philosophy, chemistry, astronomy, meteorology, zoology, botany, mineralogy, geology, geography, and antiquities, together with a list of recent scientific publications, a classified list of patents, obituaries of eminent scientific men, notes on the progress of science in the United States during the year 1856. It is interesting as a record of the world's progress in natural philosophy, science, and the industrial arts, and valuable as a book for present and future reference. Mr. Wells, the compiler of this and works of a kindred character, deserves the thanks of the public for his careful gleanings and gatherings in the fields of useful knowledge. The annual continuance of the work is placed beyond the reach of chance. As a commercial enterprise, it has been eminently successful.

9.—*Whistler*; or the Manly Boy. By WALTER AIMWELL, author of "Oscar," "Clinton," "Ella," etc. With Illustrations. 16mo., pp. 308. Boston: Gould & Lincoln.

This is the fourth of "the Aimwell Stories," which are designed for boys and girls. They are illustrative of youthful character, and while they happily combine instruction with amusement, they also have an excellent moral tendency. The object of the present volume is to show that a youth may still be a real boy in his tastes, pursuits, and feelings, and yet exhibit something of true manliness in his spirit and deportment.

- 10.—*Brittany and La Vendee*. Tales and Sketches. With a notice of the Life and Literary Character of Emile Souvestre. 16mo., pp. 301. New York: Dix, Edwards & Co.

M. Emile Souvestre, whose brilliant career was terminated by sudden death in 1854, was one of the most distinguished modern authors of France. He was a novelist, with a philosophic bias; his heart beat quick with pity, love, and sympathy for the lower classes; and he sought by his works to better their condition and prospects. He exhibited humanity in its more cheering phases, believing that the domain of goodness is more extended on the face of the earth than that of wickedness, and that it is progressively expanding. At his death, the Academie Francaise voted to his widow the testimonial founded by M. Lambert for the recognition of the writer who had been most useful to his country. The tales and sketches in this volume are all spirited, natural, and of a high order of merit; and have for us the additional charm of novelty, as embodying the manners and customs of a people of whom we know but little. They are preceded by a biographical sketch of the author, which narrates many affecting incidents in his life, and portrays the features of his character.

- 11.—*A Journey through Texas; or a Saddle Trip on the Southwestern Frontier*. With a Statistical Appendix. By FREDERICK LAW OLNSTED, author of "A Journey in the Seaboard Slave States," "Walks and Talks of an American Farmer in England," etc., etc. 12mo., pp. 516. New York: Dix, Edwards & Co.

This is a work of considerable interest, and has been in preparation for a long time. By his previous volume on the "Seaboard Slave States," noticed in a former number of this Magazine, and other works, Mr. Olmsted has established his reputation as a careful observer and candid reporter of whatever facts of nature and science he has met with in his travels. The great extent and capacities of Texas, as well as its distinct position and history, induced the author to devote a separate volume to this rapidly-growing State. His narrative is full of facts relative to the sections visited, and interesting incidents of his trip. Tables of such statistics as are most useful for reference are grouped in an appendix.

- 12.—*Manual of United States History, from 1492 to 1850*. By SAMUEL ELIOT, author of a "History of Liberty," and Professor of History and Literature in Trinity College. 8vo., pp. 483. Boston: Hickling, Swan & Brewer.

This work supplies a want in the historical literature of the country. The scholarly author has been eminently successful in his design of providing a work, "in which the leading principles and the leading facts of our history are set forth side by side." The work is of moderate extent, and space is given to transactions in proportion to their magnitude and importance—a few days in some parts of the history cover as many pages as a long series of less-eventful years in others. It is, on the whole, a concise, admirably-arranged outline of history, well calculated to "suggest comprehensive conceptions of the whole, rather than complete views of any part." Although the author has, in its preparation, relied principally upon original authorities, he cheerfully acknowledges his obligations to such works as Irving's Columbus, O'Callaghan's and Broadhead's histories of New York under the Dutch, Spark's Appendixes to the Writings of Washington, Lossing's Field-Book of the Revolution, and last, but not least, Hildreth's History of the United States.

- 13.—*Stories of the Island World*. By CHARLES NORDHOFF, author of "Man-of-war Life," "The Merchant Vessel," "Whaling and Fishing," etc. 16mo., pp. 315. New York: Harper & Brothers.

We have commended the several volumes of this author as they have appeared, and now we have another, which also appears to be a model in its way. The subjects of this volume are—Madagascar, Java, Iceland, Ceylon, and New Zealand. The narration is professedly given to children by a youth, their brother, who has visited these distant portions of the world, having passed several years as a sailor. Each of these large islands is described, with all desirable detail, and in an unusually entertaining and instructive style.

14.—*Lectures on the British Poets.* By HENRY REED, late Professor of English Literature in the University of Pennsylvania. In two volumes. 12mo., pp. 328, 312. Philadelphia: Parry & McMillan.

The great success of the two volumes of the late Henry Reed's lectures—the first on "English Literature," and the second on "History as illustrated by Shakspeare's plays," induced his brother, Wm. B. Reed, to publish the present series, still more complete, on the "British Poets." These lectures, which were delivered in 1841, are now printed from the author's manuscript, with no other alteration, as we are informed, than the omission of passages which he had used in his second course. The present volumes, we regret to learn, are the last that will be published. The two volumes contain fifteen lectures, with the addition of two pages on kindred subjects—one on English Sonnets, and another on Hartly Coleridge, and includes the names of Chaucer, Spencer, Shakspeare, Milton, Burns, Coleridge, Southey, Byron, Wordsworth, &c. The publication of these volumes is well timed, since they will be highly prized by all who are adding to their libraries, Little, Brown & Co.'s unrivaled edition of the "British Poets."

15.—*Sylvia; or, the Lost Shepherd. An Eclogue. And other Poems.* By THOMAS BUCHANAN READ. 12mo., pp. 158. Philadelphia: Parry & McMillan.

Mr. Read is a painter and a poet. He was born in 1822, and in 1847 published his first volume of poems, which was followed by a second, "*Lays and Ballads*," in 1848. A volume of his poems has been published in London, and another in Philadelphia, during the author's residence in Italy, *The New Pastoral*. The present volume contains some of the latest productions of his pen. "Sylvia, or the Lost Shepherd," which, with the shorter pieces, exhibit "a steady progress and development in the confidence of the writer, in plain and simple objects, and in strength of fancy and poetic culture."

16.—*The Poetical Works of Thomas Hood.* In two volumes, pp. 448 and 453. Boston: Little, Brown & Co.

We noticed in a former number of this Magazine the publication of the poems of Longfellow complete, in two volumes, and Tennyson's, in one, (in size about five-and-a-half inches long by three-and-a-half wide,) by Ticknor & Fields. The two poets were done up in blue cloth and gold, forming, materially, the commencement of a series of as chaste and beautiful volumes as the most fastidious taste could desire. Now we have before us the poetical works of Hood, in two volumes, a perfect match for the series so auspiciously commenced by the publishers of Longfellow and Tennyson. Indeed, we have never before seen such a perfect *fac simile* in the outward appearance of books emanating from different houses. Were there not a good understanding between both of the honorable publishing houses, we would recommend one or the other to commence an action for "counterfeiting" the other's "trade-marks."

17.—*Arctic Adventure by Sea and Land, from the Earliest Date to the Last Expeditions in search of Sir John Franklin.* Edited by EPES SARGENT. With Maps and Illustrations. 12mo., pp. 480. Boston: Phillips, Sampson & Co.

This timely publication is designed to present a synopsis of what has been done by the explorers of the Arctic Ocean, and more especially to be used in connection with the narratives of Dr. Kane. The editor has accordingly prepared a continuous account of Arctic Explorations from the time of the Cabots, the Cortereals, and Sir Hugh Willoughby, and condensed the narratives of Ross, Parry, Franklin, Beechey, Back, and others, including also that of Lt. Sherard Osborn, the latest Arctic historian, who, in his account of M'Clure's expedition, and of the discovery of a northwest passage, has given us the record of some of the greatest achievements in the Arctic regions. The volume is illustrated with many excellent engravings and a valuable map of the countries around the North Pole. The frontispiece is a likeness of Dr. Kane, whose heroic career will ever be prominent in the memory and annals of mankind.

- 18.—*Life of Mary Jemison*, (Deh-he-wa-mis.) By JAMES SEAVER. Fourth Edition, with Geographical and Explanatory Notes. 12mo., pp. 312. Rochester: D. M. Dewey. New York: Miller, Orton & Mulligan.

Mary Jemison, "the white Indian woman of the Genesee," was taken captive at Marsh Creek, Pennsylvania, in the year 1755, at the age of thirteen, by a band of Shawnees. She continued to live among the Six Nations, or Iroquois, for a period of seventy-eight years, or until her death, in 1833. She was twice married to Indian husbands, and raised a large family of Indian children. When the Indian lands in Western New York were sold, she was granted a reservation of nineteen thousand acres on the Genesee River, near the present site of Cuylerville, upon which she resided until 1831, when she removed to Buffalo Creek Reservation, where she died. From the manner in which she lived, and the circumstances under which she was placed, no white person ever enjoyed greater advantages for giving authentic accounts of what transpired among the Indians of New York. This work was prepared in 1823 from the recitals of Mary Jemison herself, and was first published in 1824. As now issued, it will be generally welcomed as an important record of events connected with the settlement of Western New York.

- 19.—*Arctic Exploration. and Discoveries during the Nineteenth Century*; being detailed Accounts of the several Expeditions to the North Seas, both English and American, conducted by Ross, Parry, Back, Franklin, McClure, and other; including the First Grinnell Expedition under Lieutenant De Haven, and the final Effort of Dr. E. K. Kane in Search of Sir John Franklin. Edited and Completed by SAMUEL M. SMUCKER, A. M., author of "Court and Reign of Catherine II.," "Nicholas I.," "Memorable Scenes in French History." "History of the Mormons," etc. 12mo., pp. 517. New York: Miller, Orton & Mulligan.

The above copious title will explain the design of this work, which is well adapted for popular reading.

- 20.—*Man-of-War Life: A Boy's Experience in the United States Navy, during a Voyage around the World, in a Ship-of-the-Line.* By CHARLES NORDHOFF, author of the "Merchant Vessel," "Whaling and Fishing." 16mo., pp. 286. Cincinnati: Moore, Wilstach, Keys & Co. New York: Miller, Orton & Mulligan.

This is evidently an interesting work, and one which should be read by all boys and young men who may have an inclination to go to sea, especially aboard of a government vessel. It also conveys considerable information relative to the ports and countries visited during the cruise, particularly China and Japan, with illustrative engravings.

- 21.—*The Poetical Works of Horace Smith and James Smith*, Authors of the "Rejected Addresses," with Portraits and a Biographical Sketch. Edited by EPES SARGENT. 12mo., pp. 414. New York: Mason Brothers.

The present is the first American edition of the collected poems of Horace Smith. Many of them have been printed in our newspapers and magazines, and not a few are favorites, familiar to all true lovers of poetry. About one-third of his poems are humorous pieces, which are mainly neat and lively versifications of anecdotes that usually carry with them a point, if not a moral. The poems by James Smith form the smaller part of the volume, and though of a different character, are equally as entertaining as the former, being so many daguerreotypes of London society in the first half of the nineteenth century. But it is to the "Rejected Addresses" that these ingenious brothers are mainly indebted for their celebrity, and this work still retains its popularity undiminished.

- 22.—*Henry Lyle, or Life and Existence.* By EMILIA MARRYATT, daughter of the late Captain Marryatt. Authoress of "Temper," etc. 12mo., pp. 400. New York: Garrett, Dick & Fitzgerald.

A captivating work of fiction, embodying the most effective arguments against the infidel tendencies of the present day, and without the spirit of bigotry or religious controversy.

- 23.—*Adventures in the Wilds of the United States and British American Provinces.* By CHARLES LANMAN, author of "Essays for Summer Hours," "Private Life of Daniel Webster," etc., etc. Illustrated by the author and OSCAR BESSAU. With an Appendix by Lieut. CAMPBELL HARDY. In 2 vols., 8vo., pp. 514, 517. Philadelphia: John W. Moore.

These elegant volumes are composed of materials gathered by the author within the last ten years, while performing occasional tours into almost every nook and corner of the United States, and the neighboring British Provinces. It is a kind of cyclopedia of American scenery and personal adventure, and of traveling incidents, calculated to exhibit the manners and customs of our people, and interest the lovers of natural history. The several parts of the work have been previously published in small, distinct volumes, and were favorably received by the public. The author's preface contains highly commendatory letters from Washington Irving and Edward Everett. Each volume is embellished with six superior engravings; while the type, paper, and binding, leave nothing to be desired in perusing its fascinating pages. The first volume contains—1. A Summer in the Wilderness (of the upper Mississippi;) 2. A Tour to the River Saguenay; 3. Letters from the Alleghany Mountains; and, 4. The Sources of the Potomac. The second volume contains—1. A Tour to the River Restigouche; 2. A Winter in the South; 3. Occasional Records; and, 4. The Appendix—which consists of extracts from Lieut. Hardy's work on "Sporting Adventures in the New World," relative to angling and moose-hunting in Nova Scotia. Every part of each volume contains delightful reading, and our belief readily coincides with that of Washington Irving—"that the work will be well received, and meet with the wide circulation which it assuredly merits."

- 24.—*The Fraserian Papers of the late William Maginn, LL.D.* Annotated, with a Life of the Author, by R. SHELTON MACKENZIE, D. C. L., editor of "Noctes Ambrosianæ," "Shiel's Sketches of the Irish Bar," "Lady Morgan's Historical Romances," etc. 12mo., pp. 358. New York: Redfield.

This is the fifth and concluding volume of the series of Maginn's Miscellanies, published in uniform and handsome style by Redfield, and which, as we are informed, have met with much success. The writings of Dr. Maginn abound with wit and humor, and deserve to be handed down to posterity in an enduring form, despite of the blemishes. He was a man of great learning, and some of his articles are sound and earnest. The present volume contains his contributions to *Fraser's Magazine*, with which he was connected from its commencement. The first of these is, what purports to be, an account of the election of the editor of the magazine—in which Dr. Maginn describes very accurately the literati whom he introduces, and hits off, with considerable spirit and much truth, their peculiarities of manner and language. Dr. Mackenzie's memoir of Dr. Maginn occupies a hundred pages, and appears to have been prepared with rigid fidelity to the facts. He says of his labor, that "it will not have been executed in vain, if it show to living aspirants for literary distinction, that genius is of little worth, in that exciting struggle, unless it be accompanied and supported by solidity of character and discretion of conduct."

- 25.—*Words for the Hour.* By the author of "Passion Flowers." 16mo., pp. 165. Boston: Ticknor & Fields.

Strength of thought and nobility of sentiment are the leading characteristics of this volume of poetry. The intensely poetic nature of the author's mind is manifest in the eloquent and majestic strains found upon every page. In many of the poems there is a degree of obscurity in the quaintness and crudeness of expression, which is not unfrequently combined with a want of musical harmony. Throughout the greater part of the volume there is an undertone of sadness, which affects unfavorably its adaptation to the firesides of the reading public, but will make it more dear to those whose hearts have been tinged with sorrow; yet there are portions of it which afford unmixed pleasure, wherein agreeable conceptions are delightfully expressed.

26.—*Usury, Funds, Banking, Monopoly, Forestalling, Traffic, Gallican Liberties, Graves, Anatomy, etc.* By JEREMIAH O'CALLAGHAN, Catholic priest. New York : D. & J. Sadlier & Co.

The author of this work, a Catholic priest, maintains that usury and banking, and the taking any interest for money loaned, are against the law of God. We believe that he has been "persecuted," by some of the brethren of "the Church," for entertaining or advocating views so opposed to the commercial spirit of the age; and he gives, in the opening part of his work, a "narrative of his trials and travels in regard to usury." He goes further than our friend Edward Kellogg, sometime a merchant in New York, who has written a book, entitled "Labor and other Capital," to show that one per cent per annum is all that should be taken on loans, and who would have that rate established by law. Now Mr. Kellogg is a good and honest man; but not, perhaps, as consistent as Mr. O'Callaghan—for the former gives and receives a much higher rate for money or its equivalent, while the latter, we are told, has refused the "elements" of the Church to the receivers of usury. Besides the usury question, several other matters, as forestalling, monopoly, traffic, banking, &c., are treated by the learned author. Whatever may be thought of the soundness of his views in regard to some of these topics, few will, we presume, be disposed to question his entire conscientiousness in their declaration and advocacy.

27.—*The Sultan and his People.* By C. OSCANYAN, of Constantinople. Illustrated by a Native of Turkey. 12mo., pp. 456. New York : Derby & Jackson.

The author presents himself to the public a native of Constantinople, and of American parentage, with the hope that he may unfold some new phases of Turkey and Orientalism, which may tend to remove any unfounded prejudices, and enlighten their minds with regard to the real and existing state of his country. He refers to the many previous attempts to portray the actual and past condition of this Oriental empire, and the various lights and shadows in which it has been pictured, and says that nothing but actual nativity and education among the people, with the enlarged views which are acquired by a residence in European countries, can enable an individual to judge and appreciate the peculiar institutions of Turkey. He commences his work with an historical sketch of the origin of the Turks, and then notices their religion, government, civil laws, social conditions, and domestic relations. Illustrations add to the attractiveness of the volume.

28.—*Principles of Government; or Meditations in Exile.* By WILLIAM SMITH O'BRIEN. With Notes to the American Edition. 12mo. Boston : Patrick Donahoe.

The greater part of this work was composed during the author's exile in Van Diemen's Land, between the years 1850 and 1854. Owing to the scantiness of literary resources, he was compelled to generalize his ideas, and to write as a citizen of the world, rather than as an Irish patriot. His work is intended to be suggestive, not dogmatical. The editor of the American edition has appended to Mr. O'Brien's text "such notes as American experience, or Catholic principles, would seem to call for." The publisher has issued the work with the hope that the author's attractive name will induce many of his countrymen by birth who are, or may become, citizens of this republic, to enter with ardor into the study of political principles.

29.—*The Golden Legacy: a story of Life's Phases.* By a Lady. 12mo., pp. 382. New York : D. Appleton & Co.

The phases of life delineated in this volume readily awakens the interest of the reader. The author's pictures of society will be recognized as being for the most part true to life, although there appears to be a disparity between the boldness of some of the outlines and the tameness of others. The drift of the moral will be seen from the motto on the title-page—"Therefore all things whatsoever ye would that men should do to you, do ye even so to them."

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXVI.

JUNE, 1857.

NUMBER VI

CONTENTS OF NO. VI., VOL. XXXVI.

ARTICLES.

ART.	PAGE.
I. PUBLIC BENEFACTIONS. The Policy of State Endowments of High Literary Institutions—Views of Rowland G. Hazard—The State and Common Schools—Examinations for Professorships in Europe—Workings of American Free-School Systems—Those who from Poverty become Rich by Trade do not generally appreciate Education of the higher kind—Boards of Education—Girard College, and the misapplication of Funds in its Establishment—Material side of Life not to be undervalued—The prime cause of Poverty—The workings of Republican Government vindicate the Dignity of Labor, and develop the innate Nobility of Man—Of the Institution founded by Peter Cooper in New York, and its Plan—Gift of Dr. Nott to Union College—Mr. Girard and his College—Millionaire Merchants should carry out their Public Benefactions during their Lives—Evil effect of great Endowments for Sectarian purposes—Institutions that should be Founded—The Smithsonian Institution—Gifts of Moses Shepherd and George Peabody—Endowment of a Professorship in the Boston Mercantile Library Association. By E. P. PRABODY, of Massachusetts.....	659
II. POLITICAL ECONOMY. CHAPTER III. MONEY—CURRENCY. By AMASA WALKER, Esq., of Massachusetts.....	669
III. EUROPEAN COMMERCIAL CORRESPONDENCE. No. IV. Speculation, Schemes, and Bubbles of former times, and those of the present day—Defalcations in France and England—Financial Immorality prevalent—Financial Prosperity of France—Association, a feature of Modern Enterprise—Banking on a grand Scale the aim of Modern Financiers—Bankers and Banking in England—Nathan Meyer Rothschild—The Bank of England—Mr. Gilbart and the Joint-Stock Banks—International Bank of Paris, and its gigantic Projects—Production of the Precious Metals—Free Trade in England—Statistics of the Wool Trade—Cotton Trade—Danish Sound Dues—War Policy of England—China—Silk—Guano Trade—Progress Everywhere—Late Failures—Credit and Business sound. By GEORGE FRANCIS TRAIN, Esq.....	677
IV. COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES. No. XLVII. CITY OF BURLINGTON, IOWA. Location of Burlington—History—Statistics of Progress and Population—Institutions—Trade and Business—Report of the Board of Trade for 1856—Railroads—Sales—Exports, Imports, and Manufactures during 1856.....	687
V. THE IMPROVEMENT OF SEAMEN. By Dr. A. N. BELL, of New York.....	693
VI. THE NEW YORK CHAMBER OF COMMERCE. By PLINY MILLS, of New York...	695
VII. THE LAW MERCHANT. No. IX. INTEREST. Compound Interest—Satisfaction of the Principal sometimes discharges the Interest—Application of Partial Payments. By ABBOTT BROTHERS, Counselors-at-Law, of New York.....	701

JOURNAL OF MERCANTILE LAW.

Parol Contract of Affreightment—Duty to Carry under Deck.....	706
Passenger Contract—Non-performance at the Day—Excuse.....	707
Demand and Replevin—A new Point in the Law of Replevin.....	708

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Close of the Spring Trade, with a Summary of its Results—The Sugar Speculation—The Transit of the Isthmus of Darien—The Atrato Route—The Receipts and Coinage of Bullion—The Bank Movement—The Imports and Exports at New York for April—The Cash Revenue—Shipments of Produce, etc., etc.....	709-718
New York Cotton Market. By CHARLES W. FREDERICKSON, Broker, of New York.....	719

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE.
Savings Banks in the State of New York	721
Capital and Dividends of the Boston Banks in 1856-7	722
Liabilities and Resources of the Banks in the State of New York	723
Counterfeiting of Coins of the United States	724
Increase of Bank Capital and Circulation in the State of New York.....	725
Banks, and Banking Law of Missouri.....	725
Act of the State of New York relating to Bank-note Redemption	727
"Methods of Computing Interest".....	728
Laws of Illinois relating to Interest.—Financiering—Half-notes doing double Duty.....	729

STATISTICS OF TRADE AND COMMERCE.

Pork-packing in the Western States in 1856-7.....	730
Commerce of Boston with the Mediterranean and India	731
Exports of Cotton from the United States to Foreign Countries during 1855 and 1856	732
Pork-packing at Louisville during four years, 1853-57.....	733
Imports of Broadstuffs into Great Britain during the year 1856.....	733
Commerce and Navigation of the United States—each State and Territory—in 1856.....	733
Great increase in the Trade of France—statistics of 1847-1855	735

COMMERCIAL REGULATIONS

Regulations in Turkey for Printing and Publishing.....	735
Weights and Measures of Turkey	736
Port Rules of Calcutta	736
Application of the Tariff of 1837 to Goods in Bond	741

NAUTICAL INTELLIGENCE.

Of Pilots for Vessels visiting Ports of the Ottoman Dominions	741
Aids to Navigation on the Coast of Texas—Galveston Bar Beacon.....	742
Mediterranean—Sea of Marmora—Light on Fanar Islet.....	742
Revolving Light on Cape Moreton—Australia, East Coast	742
Light on Green Isle, Catalina Harbor—Atlantic Ocean, Newfoundland....	742
British Wreck Register for 1855.—British Royal Life-boat Institution.—Buoys in N. York Bay.	743

JOURNAL OF INSURANCE.

"A Practical Question of Fire Insurance"—Letter from Adolphus Meier & Co.....	744
Means of Arresting Fires.	745
The Underwriters at Lloyd's, London.	746
Important to Underwriters and Factors.....	747

JOURNAL OF MINING AND MANUFACTURES.

Copper Mining around Lake Superior during the year 1856	747
Factories in the United Kingdom—statistics of 1856.	749
New Method of making Perfumery, discovered by M. Millon, a French Chemist.....	750
The Industry of Massachusetts in 1845 and 1855.—Printing Colored Designs on Glass.....	751

STATISTICS OF AGRICULTURE, &c.

Facts about the Culture of Silk	752
The Wine Districts of Portugal	752
Cultivation of Tobacco in Ohio.—Prices of Agricultural Products and Labor in Olden Times ..	755

POSTAL DEPARTMENT.

The Post-Office Establishment of Russia	756
The Post-Office Department of Canada	757
Business of Postal Carriage in certain Cities.—The Post-Office System of France.....	758

STATISTICS OF POPULATION, &c.

Population, Commerce, and Resources of Java	759
---	-----

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Operations of Railroads in Maine in 1856.....	760
Steam Navigation in Russia	761
Tonnage of the United Kingdom in 1856, with Review of its Progress since 1842.....	762
Railroad Stockholders within the Statutes.....	763
Business of the Sault Ste. Marie Canal in 1855 and 1856	765
Improvement in Sealing Railroad Freight-cars.—Luxurious Railroad Cars.—Railway Light Signal	766

MERCANTILE MISCELLANIES.

An American Merchant in Europe, Asia, and Australia—Mr. G. F. Train's book	767
Brief Biographical Notice of a Merchant: JOSEPH HUBB, A. M.	769
Commercial Importance of Beirut in Syria.—A persevering Mercantile Drummer.	770
Chances of making Money by Lottery Tickets.—Commercial Advantages of Great Britain....	771
A London Stationer and Scrivener.—A few Words about Lending Money.....	772
Anecdote of a bankrupt Merchant.—"Christian Clerks.".....	773
Dry Goods and Brandy.—Threshing out Debts in Illinois.—The Coolie Trade in Cuba.....	774
Dispensing of Mercantile Credits.—Traffic in Dead Bodies in Philadelphia	775
Curious case of smuggling Diamonds in New York.—Mohammedan Mercantile Morality	776
Silk Cultivation Profitable.—New method of Drying Wet Grains.....	776

THE BOOK TRADE.

Notices of 45 New Books, or New Editions.....	777-784
---	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

JUNE, 1857.

Art. I.—PUBLIC BENEFACTIONS.

"Mercy is twice blessed:
It blesses him that gives, and him that takes."

THE POLICY OF STATE ENDOWMENTS OF HIGH LITERARY INSTITUTIONS—VIEWS OF ROWLAND G. HAZARD—THE STATE AND COMMON SCHOOLS—EXAMINATIONS FOR PROFESSORSHIPS IN EUROPE—WORKINGS OF AMERICAN FREE SCHOOL SYSTEMS—THOSE WHO FROM POVERTY BECOME RICH BY TRADE DO NOT GENERALLY APPRECIATE EDUCATION OF THE HIGHER KIND—BOARDS OF EDUCATION—GIRARD COLLEGE, AND THE MISAPPLICATION OF FUNDS IN ITS ESTABLISHMENT—MATERIAL SIDE OF LIFE NOT TO BE UNDERVALUED—THE PRIME CAUSE OF POVERTY—THE WORKINGS OF REPUBLICAN GOVERNMENT VINDICATE THE DIGNITY OF LABOR, AND DEVELOP THE INNATE NOBILITY OF MAN—OF THE INSTITUTION FOUNDED BY PETER COOPER IN NEW YORK, AND ITS PLAN—GIFT OF DR. NOTT TO UNION COLLEGE—MR. GIRARD AND HIS COLLEGE—MILLIONAIRE MERCHANTS SHOULD CARRY OUT THEIR PUBLIC BENEFACTIONS DURING THEIR LIVES—EVIL EFFECT OF GREAT ENDOWMENTS FOR SECTARIAN PURPOSES—INSTITUTIONS THAT SHOULD BE FOUNDED—THE SMITHSONIAN INSTITUTION—GIFTS OF MOSES SHEPHERD AND GEORGE PEABODY—ENDOWMENT OF A PROFESSORSHIP IN THE BOSTON MERCANTILE LIBRARY ASSOCIATION.

MR. ROWLAND G. HAZARD, in one of the articles in his lately-published volume, called "Language, and other Papers,"* has spoken very strongly against State endowments of the higher kinds of literary societies and scientific institutions, on the ground that—

"Governments should interfere as little as possible with the sphere of individual duty. Every encroachment upon this," he says, "takes from the citizen opportunities for cultivating their virtue by practical exercise. Let all the charities of life be dispensed, and all noble enterprises be prosecuted by the State, and you destroy private benevolence and public spirit. The individual, dwarfed and shriveled, from want of that practical exercise of virtue which strengthens and liberalizes his nature, grudgingly pays what the law exacts of him, without thought of its application. He neither knows nor cares whether it is used to found a college or erect a gallows."

* Published by Phillips, Sampson & Co., of Boston.

That Mr. Hazard does not, however, mean that common school education should be left unprovided for by the public, appears from his Address on Public Schools, (another paper in the same volume,) where he says:—

“It is an idea of our own times to increase the general happiness, and secure the freedom of man, by a system of general education, which shall impart useful knowledge, intellectual power, and moral character.”

And he adds:—

“Let a State provide the money essential to the existence of the public schools, &c.”

All this is consistent. Mr. Hazard is perfectly right in placing a guard against the tendency of State government to paralyze, by forestalling, that generous public spirit of individuals, which it is one of the highest ends of society to foster, if society is “made for man.”

But there are other reasons why it is desirable that the higher institutions of education should not be, to any great extent, State institutions.

One reason is, that “those who pay, rule,” and the mass of the voters, for a long time yet, must be the uneducated class, and are, therefore, not competent to choose the persons who shall fill the offices of these institutions. “Concurrence, as they call it in Europe, should determine who is to have a professorship. The rule there is, that candidates for such offices should come before a Board of Examiners, eminent in the particular department of the professorship; and certain questions, taxing their utmost ability, should be given out at once, and the candidates be allowed to retire into rooms, where they are without books, and answer the questions from their own resources. Then the best fellow gets the appointment, surely. Even the action of despotic governments interferes very little with these time-honored customs of the European universities. The government at Vienna was not very fond of having Hungarians in the university there. But on one occasion of a “concurrence” for the selection of a mathematical professor, there were several candidates, and among the rest a Hungarian *peasant*. The problems were given out on a black-board, and some hours allowed for their retirement to work out answers. The peasant remarked that *he* needed no time; he could answer the questions at once. He was told to do it; and having done it on the spot, all the other candidates threw up their pretensions at once. It is needless to remark that the officers of the State and city governments are quite unable to preside over examinations like these. It is notorious, that in some of our large cities, the School Boards and Committees are composed of persons whose own educations are of the most limited kind, not excluding persons of no education at all, and of feeble minds. In the city of New York, one of the most intelligent teachers in the public schools told the writer of this paper, incidentally, that on occasion of wishing to recommend the use of a book, he was obliged “to wait several weeks, in order to catch one of the trustees of her ward *sober*,” and “at any rate,” she added, “he was not competent to judge on the subject of the book, though he was the most intelligent and active member of the Book Committee.” Nevertheless, it would produce a greater evil than it would remedy, even if it could be done, which it cannot, to take the common school elections away from the people. To have a public duty to perform, gradually educates those who undertake to discharge it, and the evil will

effectually be remedied, by awakening the conscience of voters to the duty of choosing the school officers and teachers of the city or town, with reference to their qualifications for the special duty required of them, and not mainly and merely according to the political party to which they belong.

Another evil of having the higher literary institutions immediately under the influence of the popular vote is, that those who have been fortunate in trade, who are rarely highly competent in educational matters, do not value education of the higher kind, inasmuch as they see that money has been made without it; and that those who have education, are not unlikely to abandon more lucrative pursuits for intellectual ones, which seem to them unmanly. The richest men frequently encourage all their sons to go into mercantile life, however their tastes may point the other way, and although it is they who would, with least hinderance from untoward circumstances, pursue the fine arts, or open new fields of science and learning. *Success* is a term that has nearly become sequestered to money-making and the attainment of political power. The latter is certainly a noble object, when sought in a public spirit, and without making degrading sacrifices of manly honor and true principle to attain it. But the pursuit is too often *one and the same thing with that of riches*. It cannot but be seen, on a moment's reflection, that where the love of money-making is the spirit of society, the great instrumentality of education will be looked on and treated in a sordid spirit also. Many Boards of Education seem to act, and to be chosen to act, as if the 'saving—not the spending—of money, on means of education, were the great thing. A case in point is Girard College, which is trusteeed with the municipality of Philadelphia. The first outlay, for the building, was an absurd and unprincipled extravagance—unprincipled, because it was not carrying out the idea of Girard, who, in ordering a high wall around his institution, sufficiently indicated that he did not intend to make an architectural entertainment for the city. The friends of architecture would, in the end, have done vastly more, even for that very art, had they made one department of the institution a school of architecture, with all the aids the world could afford, in order to make such of the pupils as had ability, accomplished architects; and this could have been done with one-quarter of the expense laid out upon columns, which only a few persons can ever see, and whose effects on the minds of those few who do see them is counteracted by the sight of the ugly wall, which no spectator can avoid.

The mention of Girard College may seem to militate against the object of our article, which is, to give arguments for appropriations by *individuals* to higher institutions of education. But Girard College fails because *it is not* a higher kind of institution. It is a common remark that, for education, a boy of Philadelphia would have a much better chance outside the walls of Girard College than within; the High School of that city being on a scale of far greater liberality, and opening a far greater range of acquirement to its pupils than Girard College does. And this failure of Girard's benefaction can be shown to be owing to its being under the care of a narrow municipality, which is always a political party that the immense funds stimulate cormorants to please, for the sake of keeping possession of the lucrative offices in its gift. The capital mistake in Girard's case was, that he delayed the founding of the institution till after his death. There was a special absurdity in doing so in his case, since his property was immense, and he could have fully established it,

without disturbing the capital on which he might still wish to trade; and there was special danger in his delay, as the bequest was so large as to become an overwhelming temptation to misapplication and personal cupidity.

The venerable Dr. Nott, of Schenectady, New York, with one-tenth of the fund of Girard to bestow, has done an infinitely greater good, by superintending the whole disposition of his benefaction personally. It may be said that Dr. Nott is a man of education, while Girard probably felt himself personally incompetent to do what he wanted to be done. But Girard could have taken counselors; and, at all events, he would have prevented the action of bad faith in the first officers of the institution, who would give the first stamp to its character. We speak advisedly. There is no person but will admit, that, if Girard could have looked forward to the institution, as it is at present conducted, he would have repudiated it. Not that it has not some merits. It is a good safe orphan asylum, and doubtless gives to the apprentices it turns out nearly as good an education for their callings as they could get at the public schools. Its *working* teachers are a very estimable and faithful set of persons, who do all that is required of them by their employers *excellently*, and make a more genial and pleasant home for the young people than could have been expected under the circumstances. But a foundation of one million of dollars would have been ample to make their school *all* that it is. Girard left ten millions, which might have made, within those walls a real UNIVERSITY, including schools of every branch of human learning, and every kind of art; endowed with the best professors the world could offer, and every kind of apparatus for practical experiment. Then, even if no orphan out of the city of Philadelphia itself had been admitted, Girard College could not have failed to raise the standard of education all over the country, and thus would have accrued "the greatest benefit to the greatest number," (which is, we understand, the motto professed by its chief officer;) for the millionaires of other cities would have taken care, if not the municipalities themselves, instructed by the instance, that their citizens should not be outbidden in all the prizes of life by the Girard orphans. But this great opportunity has been made abortive, by intrusting this fund to managers who can never be elected, since they are a municipality, with reference to their fitness for such a trust, and who have always hitherto shown themselves of a narrow, timid spirit, overestimating the material side of life.*

The material side of life is not to be undervalued. It is unquestionable, that men, being what they are, in close relation to the material world, will work upon it with energy, and endeavor to obtain its treasure; *especially in our republic*, which throws open to every man the whole world as his quarry. This is legitimate. The earth is a storehouse of treasures, and within its bosom there is wherewithal to clothe, feed, ornament, and put at ease every individual who shall be born on its surface, provided it is scientifically understood and artistically worked. And, in the operation of this understanding and work, the instrument MAN shall become quickened in every power, and accomplished in every mode of activity. It is true, one man may not know and do everything, but there is some rela-

* Why is this the characteristic of the Philadelphia municipality? One would have hardly expected it beforehand in the Quaker city.

tion to nature, or his fellows, for every man; and it is desirable that the adult generation coming on, should, with intelligence, benevolence, and genial wisdom, make such relation of the workers to the work to be done, as shall ensure the adaptation.

The prime cause of poverty is farther back than is usually supposed. It lies in the fact, that the riches of the earth have not been developed in a fair ratio to the increase of population; and this in turn arises from the fact, that the culture of MAN has not been seen to be the first thing in the interest of States.* What men may possess of things, and of political place over each other, has been thought of more importance than what MEN THEMSELVES ARE. But man is an incumbrance to the earth, wherever he has not, through intellect and intellectually-directed energy, power over it. A witty statesman, of the first generation of our republic, said that "the place which would grow men would grow nothing else," and the success of New Englanders, in comparison with the inhabitants of climates more favored in luxurious and spontaneous products of the soil, was cited in proof of the acuteness of the remark. There is nothing in nature which is not destined to give up its secret to the intellect of man, in the course of the ages; and were all the power of insight and action, that exists among the men who are on the earth at the present moment, brought to bear upon nature, there would hardly be a physical want unsatisfied, perhaps not one taste for intellectual enjoyment ungratified. God has adapted the earth to man, and man to the earth. Men shamefully and stupidly neglect to tune the "harp of a thousand strings" that they are, and so miss the music of their relations to nature, and with it the joyous impulses which would spontaneously arise to act upon it. Without pausing to speak of the moral causes of this, we simply state the fact for the meditation of the *practical*.

Republican government, by securing political equality to all, leaves it possible for the fitting of the worker to the work to be gradually made nearly exact. So much has been done already, notwithstanding the hindering influences of inherited and imported European conventionalities, that labor, in almost any calling, if illustrated by genius and virtue, permits the full consciousness and honor of manhood to the laborer. The successful *glue maker*, and who has always, in a measure, "stuck to his glue," not merely sits in his palace, but (if an acute, sound, far-reaching intellect and a delicate, honorable, generous heart has directed his skillful and industrious hand to accumulate millions, for the benevolent purpose of gifting the city of his adoption with an institute that shall one day rival the most magnificent university in Europe,) becomes an intellectual noble also.

It is an interesting fact, that the first idea of Peter Cooper's Institute arose in his mind when he was young and thirsting for knowledge, which at that time he could not buy in New York, even with the money he earned at his trade. One day, a friend told him of a visit he had lately made to Paris, where he had been able to learn whatever he wished, without money and without price, at the university endowed by the first Napoleon. Peter Cooper, with all the ardor of his aspiring mind, wished that there was such an opportunity in America, and the writer of these

* It is still the old saw of political economy, that the learned classes are the unproductive classes of society! See a little manual of political economy, by E. Peshine Smith, *passim*, for a refutation of this *settice*.

pages heard him say that the idea never left him afterwards. When he began to be very successful, it began to take shape—till at last it has built the Cooper Institute; and there is every reason to believe that the brick and mortar of that stately pile will be quite lost sight of, when the whole plan of its founder is unfolded.

For readers at a distance, it may be necessary to explain our reference. Mr. Peter Cooper, of New York, whose mind was stimulated, as has been intimated, by his own needs in early life, has appropriated \$600,000 to the erection of a building in Astor Place, whose five or six upper stories are to be appropriated as lecture-rooms and cabinets of arts and sciences; and the income of the stores in the basement, (which must be very large, as they are admirably situated for business,) is to be appropriated forever to the payment of lecturers, and the public are to be admitted free. Also lecturers who may desire to call together audiences by tickets, which shall secure their remuneration, are to be accommodated with rooms to lecture in, free of expense to themselves. Already, we are told, that nine rooms for a school of design, which, if not exclusively for women, will admit them to all its privileges, have been promised; and it is to be hoped that he will permit the Gallery of Christian Art to be removed into the building, and become the nucleus of a gallery of art that shall gradually be made worthy of the country, not only by displaying the works of native genius, but by receiving whatever can be rescued from the decaying nations of Europe, which, in their times of convulsion, cast their artistic treasures upon the waters, to be borne to other lands, and civilize rising peoples.

Mr. Cooper has a grand idea of the ministry of art to the moral nature, and intends that the hall where the lectures on moral science are to be given, shall contain the masterpieces of the genius of all times, in the line of historical and symbolical paintings—either in their originals, or by copies. It is to be so managed that any picture, suited to the subject of the lecture, may be brought out to act on the senses of the audience in aid of the lecturer's moral object.

He proposes, also, to use painting in a humbler form, to aid lecturers on the natural sciences and mechanical arts. The kingdoms of nature, painted out on canvass, may be put at the command of lecturers by taking advantage of the principle of the diorama. And in the mechanical arts, also, (as, for instance, in teaching the art of ship-building,) each stage of the work can be exhibited to the eye.

Whoever has had the privilege of hearing Mr. Cooper converse upon his plans—which he does with a modest unaffectedness that is a moral grace and beneficence of itself—cannot but be impressed with the blessing that the personal execution of his noble benefaction confers on the mind and heart of “him that gives.” No one man could ever fill one such a programme as he has sketched; but his generous confidence that other benefactors will arise, in the future generations, to fill up the measure, is a blessing to the country “that receives.”

A similar observation may be made upon the venerable Dr. Nott. It is not universally known that the large fortune he has bestowed by trust-deed on Union College, (probably worth a million of dollars, although he has estimated the investment at only six hundred thousand,) was, in the first place, the fruit of his own scientific labor, which he has made his recreation in his small intervals of leisure from his various cares, as Presi-

dent and Treasurer of Union College. The duties of neither of these offices has he ever neglected. Thousands of alumni throughout the land, who have experienced, during the last fifty years, his fatherly care, (for he takes cognizance of every individual's moral training personally, and himself teaches the senior class intellectual philosophy every day,) will testify that the presidency is no sinecure in his case; while, on the other hand, the ample treasury of Union College, independent of his bequest, shows the indefatigable labor and skill with which he has managed its funds. The College was insolvent when he went into the presidency, but it had just received a continuous grant from the Legislature, of which he took the business management, conducting it with a disinterested devotion rarely equaled—for, on one occasion, he pledged his private property to the amount of \$250,000 advance, in order to prevent the failure of a firm which held college property. This transaction was never known to the public, until brought out, many years after, in answer to a charge of embezzlement—brought against him by malevolent and mean suspicion. Mr. John C. Spencer spent the last year of his life in making straight the tangled web, woven by envy and malice, and made it the condition of his labor that Dr. Nott should permit the publication of the trust-deed, which otherwise would never have seen the light, from which his modesty would have hidden it while he should live.

That pitiful charge and web shows another side of our human nature:—

Unless above himself,
He shall erect himself—how mean a thing is man!

It could not be generously believed, that over and above all the labors imposed by his public duties, Dr. Nott's inventions in machinery had brought him, within a period of twenty years, a million of dollars! Yet such was the fact. From the day he was nine years old, this son of a widowed mother had supported himself. Industrious, intelligent, frugal, and unostentatious—but kind and helpful to whoever needed of him material, intellectual, or spiritual benefit—his accumulation of wealth went on, enlarging the sphere of his benevolence, till he became a power of wisdom and goodness, so completely outgoing the sordid imagination of the common herd, that invention has nearly gone mad with its theories of his character and action. But has not Dr. Nott himself been the first, as well as the last, blessed, after all?—not only by the development of the gentle and long-suffering temper, which his disinterested action has made a second nature, but in the activity of his mind, applied in such a variety of ways—as in the business of investments, which requires knowledge so extensive of all the political and social economy of the country, and in the study of natural science and mechanics, his passion for which led him to examine every machine invented, and set him to musing upon the means by which it might be improved—most of his patents being for improvements. These two great fields for intellectual activity, added to those given by his duties as President and Professor of Intellectual and Moral Philosophy in Union College, have produced a universality of wisdom, which is happily imaged in his “fair large front and eye sublime,” recalling the idea of the original man, placed in the garden of the world to have dominion. Three score years and ten of unsurpassed activity of body and mind, did not write a wrinkle on his brow, or bend his stalwart form; and neither would fifteen years he has since added to the common

age of man, have done so, but for an accident causing an infirmity in his walk, not perceived, however, when he stands, exhibiting all the finest proportions of a man.

Impressed with admiration of the destination which Girard gave to his immense estate, Horace Mann has attempted to exonerate him from all blame which belongs to a miserly form of life. But nature did not give him the immunity his generous admirer would fain do. Girard did well with his money in his will, and was personally humane to the sick in his lifetime. Let him have honor for these things; but because he did not found his Institute while he lived, he missed the blessing of such personal development and inward glorification as such work would have produced. Had he begun to have made his appropriations twenty-five years before he died, he would have drawn around him the best counsel of his contemporaries, and by the exercise of mind, inevitable in order to carry out his purposes, would unquestionably have unfolded his nature into a fair flower, and made humanity lovely and venerable in his own person. There is no greater boon to the world than that the wisdom of love should take flesh, and we behold the glory of it.

There are, doubtless, at this moment many others in the land who are abounding in wealth, and mean to leave it, in some way, to benefit their country at their death. Let them take warning, then, by Girard, and not miss the chance of doing their great deeds themselves, or risk leaving their millions to tempt cunning and self-indulgence, and perhaps, by tempting, to create these disgraces of humanity in those by whom their treasures must at last be distributed, paying large toll on the way.

The "manifest destiny" of Americans is to be rich. Our republican government was established at the very moment when the science of the Old World applied, with unprecedented energy, to the arts, and immediately transferred to the New World by means of a common language, gave to Young America a rare advantage—the result of mature thought and life, united with the enterprise and energies of a hardy, national youth.

But with the power to obtain riches, so largely derived from Europe, we are liable to import habits of feeling and thought, and delusions of the imagination, which produced their organized evils; and we are quite sure to reproduce them here, organizations and all, unless we shall avoid the primal mistake of postponing men to the work of their hands. The tree whose fruit is pleasant to the eye and good for food, is doubtless to be plucked in due time; but let it not be done until feeding on the tree of life has opened the eye to discern the relative place in creation of the serpent and the man; and the relative place in man of the susceptibility of outward good and beauty, to the intellectual, moral and spiritual power which should govern every man and woman. For the old parable is everlasting philosophy and ever-renewed fact, both as to the sin and curse, and as to the promises of redemption therefrom, and can be applied on every plane of man's existence.

The first principle of public benefactions being that they are to bless, by making noble citizens of the benefactors, it becomes an interesting inquiry what public interests are more especially to depend on the generosity of individuals.

Everybody knows that well-intended gifts may injure. In public benefactions, as in private, the object is not to make passive receivers, but active coöperators in the use of means to desirable ends. There is no real

well-doing but the quickening of life. We see in England instances of great treasures so bestowed and tied up as to be useless to the intellectual growth of the nation—feeding fat incumbents, who are curses to themselves and others by their overgrown fortunes, which are altogether out of proportion to their moral power to wield.

Throughout Christendom we see the great disadvantage arising from great endowments for sectarian purposes. It corrupts and paralyses the spiritual power of a religious body to become the irresponsible trustee of great funds; and it is especially bad for one generation to inherit the trusted property of generations that went before for the support of religion. That spiritual essence can only be perpetually regenerated, in its purity and beneficent power, by “forgetting the things that are behind.” It is wise forever new, bursting old bottles, and can only be had “without money and without price.”

The founder of the Burnet prizes had, however, a good idea. He left a sum of money to accumulate, whose interest, each successive generation, should become sufficient to make two prizes, both of them large enough to call forth the best thought of the day upon the great themes of God's existence and providence, and the reasonable deductions therefrom of human duty; and he hampered his questions with no restrictions, and made as good a plan as was possible to ensure a fair judgment of the essays offered. Thus he called on the future instead of the past to state religion for the successive generations that were to succeed him. It proved a great faith in “the spirit that maketh all things new.”

In general, it may be said that there is a great deal of endowment not merely wasted on attempts to perpetuate special forms of the Christian church, but which hang as a dead-weight upon that greatest interest of man and society.

But if religion is left to God's living word to every man, and if the people's government will attend to that average culture which is necessary to obtain the means of living, by establishing common school education, there is yet a vast field left.

Benefactors should ask themselves what is that which the municipalities and the State governments cannot be expected to see should be done? What is that which, indeed, it would be politically dangerous for a republican people to confide to a government which must always, for the time being, represent a one-sided political party, and therefore, in its best estate, be changing every few years? What is that which it will enoble individuals to do spontaneously, while it would endanger the morals of official persons to do it? What is that which is never well done by clerks of governments, but must be the pride of an individual or a family, in order that it should make progress with society, ever going before, instead of toiling after, its demands?

It is founding great institutions of benevolence; also institutions for the culture of the fine arts; and, above all, institutions for the study of the sciences of history, legislation, political economy, and government, under the instruction of lecturers who shall be competent, and by personal character, superiority of genius, and circumstances of position, independent of the influence of party politics, and thus have a fair chance to be adequate instructors of rulers, and of those who elect rulers.

The desirableness of having the science of society, as such, the doctrines of justice, and the general principles of a true republican government dis-

cussed and studied in a general point of view, uninfluenced by the personal and party interests which must necessarily bias the discussions in the halls of practical legislation, has not wholly escaped attention. A venerable citizen of Boston was for many years writing on the subject, in the newspapers of that city and of Washington, with reference to the disposition of the Smithsonian fund. He believed that Smithson, in making the Congress of the United States the trustee of a fund for diffusing knowledge among men, had an institution for the science of government in view. He argued that there was a special propriety in founding such an institution in America, whose government alone, in all the world, could afford to allow this science a free development, according to the idea—inasmuch as it professes to be organized on purpose to carry out, in practice, the sublime generalities of the Declaration of Independence; and as its organization, at any particular period, could not do complete justice to them, provides, by the principle of self-amendment, for a perpetual growth and renewal of form, according to the discoveries and progress of ages.

It is an interesting fact, that both John Quincy Adams and Daniel Webster expressed, to the gentleman above referred to, that they agreed with him in his interpretation of Smithson's intentions, and that John Quincy Adams meant to bring the view before Congress that very winter, when death cut short his career of usefulness.

The Smithsonian fund has been otherwise appropriated, and in the way the government will always appropriate funds for education, to the advance of those sciences having an obvious relation to material interests. It is better so, perhaps. The choice, by Congress, of professors of history, political economy, and ideal law, would never have satisfied more than one-half the country. A half a million of dollars is no unparalleled gift, as we see in the cases of Dr. Nott, Mr. Cooper, and Astor, to say nothing of Girard and his ten millions. Since we commenced writing this article, Moses Shepherd, of Baltimore, has given half a million for an Insane Asylum; and Mr. George Peabody* promised another, to found a Musical Conservatory and Gallery of Paintings, which will go far to make Baltimore the emporium of the fine arts in America.

Our friend of the Institution for the Science of Government, is unhappily not a millionaire himself, but he has done with a "mite" what may prove the seed of a true People's University, nevertheless. He has proposed to give some landed property to found a Professorship of History in Boston, with a really adequate lecturer in the chair. The Mercantile Library Association of the city, which is the most enterprising and lively corporate body in it—whose members, according to the testimony of the importing booksellers, buy all the best books—is to be endowed with this professorship, on condition of providing its lecture-room for free lectures, so soon as some other citizen, or citizens, with cash in hand, will advance the money in exchange for the land. As this will require but a twentieth part of a half million dollars, and will open an American Free School of History that shall give new significance to the name of "literary emporium," already appropriated to Boston, we may rest assured that the year will not close before the whole thing be complete. But of this project, and its bearings, we must speak in another article.

* *The Merchants' Magazine* of April, 1857, (vol. xxxvi, pp. 428, 587,) contains a biography of Mr. George Peabody, a note to which, on p. 484, more fully explains the plan of the Institute, founded by that eminent millionaire-banker in Baltimore.

Art. II.—POLITICAL ECONOMY.**CHAPTER III.****MONEY.**

No person produces everything he wishes to consume. Even in savage life, one man can procure fish, another venison most advantageously, and they will accordingly wish to exchange products. This is called barter, and is the first and simplest form of exchange.

As the civilized state appears, the necessity for an interchange of commodities is vastly increased. The hatter, tailor, shoemaker, farmer, and fisherman, all must exchange with each other, and traffic becomes, as we have before shown, one of the greatest departments of industry. But barter, under these circumstances, is a very inconvenient and clumsy mode of effecting the desired object. For example, the farmer proposes to exchange wheat for a hat; but the hatter, having already obtained all the wheat he wants, tells the farmer, however, that if he will procure him a table, he will give him a hat in exchange for it. The farmer now goes to the cabinet-maker and offers to exchange wheat for a table; but the cabinet-maker, already supplied with wheat, tells the farmer if he will procure for him a pair of boots, he will let him have a table. The farmer now goes to the bootmaker, who, we will suppose, is willing to take wheat, and the farmer gets the boots. With these he procures a table, with which, in turn, he gets the object he desired—viz., a hat.

Now this was the only way, in such a state of things, for the farmer to procure a hat—inconvenient and circuitous as it was. We might have supposed, without extravagance, a much more difficult case. This, however, is sufficient to show the practical inconvenience of exchange in kind.

But there was still another difficulty of scarcely less magnitude. When articles to be exchanged became numerous, it was found a very intricate matter to establish satisfactorily the relative prices of each. For example, how many sheep should be given for a cow?—how many cows for a horse?—how much corn for a bushel of wheat?—how much butter for a gallon of molasses?—how many eggs for a pound of sugar, tea, or coffee?—how many of any or all of these for a cart, plow, spade, chair, table, &c., through an interminable series of exchanges.

Under these complicated difficulties, what was wanted? Evidently some article which all persons, either by common consent or the force of law, should accept for whatever they had to sell, and by which they would measure the value of everything sold. Suppose, then, that it was settled that wheat should be that article. By this arrangement every one would receive wheat for whatever he wished to part with, and estimate the value of his article at a given quantity of wheat. If it should be considered that a bushel of wheat cost one day's work, and a plow ten, then a plow would exchange for ten bushels of wheat. The prices of all commodities would conform themselves to this general standard, and this would take place, not by legal enactment, but by the laws of trade—for, if the plow-maker asked ten bushels of wheat for his plow, when in fact it was worth only eight, competition would soon bring down the

article to its fair value, as compared with wheat. In this manner the prices of everything vendible would be established. With freedom of industry, all would find a common level.

Wheat, then, in the case supposed, would perform two important functions—viz., it would be an *instrument of exchange* and a *standard value*; in other words, it would be MONEY.

We learn the true *nature* of money, then, from its origin, and its *definition* from the offices it performs. These offices, or functions, we must examine in detail.

1st. As an instrument of exchange. This may be wholly conventional. Anything which, by general consent, or in obedience to law, all receive in exchange, will answer the purpose. So far as this function is concerned, it is no matter of consequence whether the article has value or not—safety and convenience in the use of it are the only considerations of importance; hence many things will answer the purpose almost equally well. Money is, in this respect, simply a tool or instrument, like an ax or spade, performing a certain operation—viz., that of transferring value from one person to another. It is a mere counter, token, or universal equivalent. This distinct function of money should be well understood and strongly fixed in the mind of every one who would have a clear and consistent view of the whole subject.

2d. As a standard of value. Value is not conventional, but absolute. It is the amount of labor contained in any desired object. Therefore, if we wish to fix a standard of value, with which to measure all objects having value, we must take some article which has a fixed amount of value or labor in it. The measure must possess the same quality as the thing to be measured—weight to measure weight, length to measure length, volume to measure volume, and value to measure value. And this measure must be as accurate and unvarying as is possible in the nature of things. It would not be wise or just to have an elastic yard-stick—at one time twenty inches in length, at another fifty. As it purports to be thirty-six inches in length, (as that is the legal standard,) it should at all times be precisely that length, otherwise we see what results might happen. A contracts with B for sixty yards of broadcloth, when the yard-stick was thirty-six inches in length; but by the time he delivers it, the yard-stick has extended to forty-eight inches. The consequence is, that B is obliged to deliver to A one-third more cloth than he really engaged to do. The excess has been transferred from A to B without an equivalent. Reverse the supposition, and A will be wronged in an equal degree.

If value is absolute, and it is clear that, to measure value, the instrument used must possess value, it will follow that the *conventional standard* of value should conform to this principle, and, if possible, be as definite and invariable as a pound weight, or a gallon measure—otherwise injustice, greater or less, according to the imperfection of the measure, will be suffered by those who make exchanges of value.

The nature of this function of money cannot be too clearly understood, or too highly appreciated. It is the main point, the pivot, on which the whole question turns; and until it is settled, no further advances can be made in the right direction. It is the want of just views in relation to money, as a *standard of value*, which makes the whole subject a chaos of confusion and mystery to a great part of mankind. We now proceed to speak of

CURRENCY.

Money and currency are not synonymous terms, although often so used in popular language. There is a specific difference between them. Money has in itself an absolute quality—viz., value. Currency may, or may not, have that quality, in whole or in part. One has a universal, the other only a local, power. One is accepted as a medium of exchange and standard of value throughout the world, the other only in the particular country in which it is established.

The only thing that can be predicated of currency, is that it "flows," or passes current from hand to hand, in a certain place and at a certain time; while of money, we may affirm, that it is the same at all times and everywhere. Currency may be, and often is, the sign of value, or a substitute for it; money is never a sign or representative of value, it is a commodity having value in itself.

Without any further definition or analysis of money or currency, or the difference between them, we propose, at some length, to give an illustration which shall exhibit the nature and functions of both. For the purpose of removing the subject under consideration as far as possible from all its usual environments, and from the associations and prepossessions usually connected with it, we will suppose a community situated on a distant island, cut off from all knowledge of, or intercourse with, the rest of mankind; that the people are industrious and thrifty, and produce in great abundance all the necessaries of life. There will, of course, be great occasion for making exchanges, and, for the want of a better article, they adopt wheat as money, and use it for the transfer of all kinds of property.

As a *standard of value* this would answer tolerably well, but as trade became extensive, it would be found very inconvenient as an *instrument of exchange*. It is very bulky, the transportation of it from place to place required much labor, and the storage of it much room. It is not surprising, therefore, that after a few years' experience, an ingenious, but very simple contrivance, should be hit upon, by which these evils were obviated. It was the following:—A depot was established, by legal authority, to which each man might bring so much of his wheat as he pleased, in bags of one bushel each, and leave it on storage, each bag being marked with the owner's name. For this deposit he received certificates, signed by officers appointed for the purpose, of such size or denomination as he might choose. These certificates or receipts the owner could pass in exchange for any kind of property he might wish—for, though not made a lawful tender, yet, as any person who held them might at any time go to the depository and obtain the wheat for them, they were equally current as if made a tender by law.

This arrangement, as may be supposed, gave the highest satisfaction. The depository was found to be a great labor saving machine, and with this currency the business of the island went on for a long time very prosperously. At length, however, it is suggested, by those having the charge of the depository, that a larger amount of certificates might be issued than there was of bushels of wheat in store—since all the receipts or certificates, circulating as they did over the whole island, would never be returned at one time for redemption. The idea was plausible, the project of having more money very pleasing, and the suggestion was adopted. Every man was authorized to leave his wheat as before, and receive certificates for just double the amount he left in the depository; but, in order to make all

secure, the *over-issue* was made a lien upon his real estate until he had redeemed it.

By this arrangement the final payment of the certificates was made sure to the holders, and the depositor had twice as much money as under the old system. This change in the currency produced very great effects. Every man, having double his usual quantity of money, had double his usual means of purchasing; trade became very brisk, and very profitable too—for every one sold on a rising market. New and spacious dwellings were erected—horses and carriages were eagerly sought for—furniture and clothing, especially the more costly kinds, were in great demand, since many who once purchased articles of only ordinary quality, now desired those having greater beauty and finish—mechanics and manufacturers received larger orders than they could possibly supply, and every kind of property advanced to an unprecedented extent.

These things, as may be easily imagined, gave a great impetus to trade. All was bustle and excitement—men had new and larger ideas of wealth and business operations—their very movements, as they rode or walked, seemed influenced by the stimulating efforts of the new currency.

Notwithstanding these appearances, however, a careful observer might have noticed that there was less *actual labor* performed now than formerly—that many could, at least temporarily, indulge themselves in unwonted leisure and luxury—that, as a continual rise in prices was going on, every man who purchased any kind of property was sure to get an advance upon it, and, as a consequence, that no small part of the inhabitants were engaged in speculation. Many new schemes sprang up. Lands, before used only for cultivation, were now laid out into town lots, and fortunes were speedily made in this manner.

It might also have been observed, that, although there was great activity in most kinds of business, yet that the agriculture of the country was not increased at all in proportion to manufactures—in fact, many of the young farmers were, of necessity, drawn into the workshops, to supply the increased demand for manufactured products. There was, in truth, *more change of occupation than increase of industry*.

Another thing might be noticed—viz., that men now ran into debt much more freely than ever before; for, notwithstanding the amount of money was so largely increased, credits in every shape were extended in far greater proportion. Everybody had confidence, and was ready to buy or sell on time. Thus matters went on, and the new currency was regarded as a great improvement upon the old.

There were, however, certain classes of persons who, for reasons no one seemed to suspect, did not participate in the general prosperity. Mechanics and laboring-men, for example, although they got higher wages, found themselves more straightened in their circumstances. All the articles they had occasion to buy were so much dearer, that it was difficult for them to make the two ends of the year meet. If wages had risen twenty-five per cent, all the necessaries of life had advanced fifty or a hundred.

If it be asked why wages did not rise as much as commodities, we answer, for labor there is never but one demand—viz., the actual or immediate demand; while for all commodities there may be—and when the spirit of speculation has, for any cause, been engendered—both an actual and a speculative demand. Wages cannot, like flour, be bought up in large quantities, and kept for a rise of prices.

All persons of fixed salaries, established prior to the new state of things, found their incomes did not bear the same proportion to their expenses as formerly. They received, indeed, as much money for their services, but the money would not purchase as many commodities. Why this should be so they could not even imagine, and the only reason ever given for it was, that "everything had risen."

With the exception of these classes there was a general feeling of prosperity and satisfaction, and this state of things would probably have continued, had not an unlooked-for scarcity of money taken place. Why this should occur was a marvel, for there was certainly twice the usual amount of money in circulation. Nevertheless, everybody was pressed for the means of making payments; the rate of interest was doubled; property began to fall, and be sold at a great sacrifice.

All this might well look mysterious to those who did not observe closely enough to discover that *prices* having doubled in consequence of the inflation of their currency, it required twice as much money *to do the same business*; and what was more important, that credits had been extended in a still greater proportion, so that a vastly larger amount of currency than formerly was required to meet the heavy payments that must be made.

The pressure was augmented by the discovery that, owing to the fact that so many hands had been taken from agriculture to manufacture the extra carriages, furniture, clothing, &c., which the inflation had caused a demand for, that there was a short supply of wheat. This caused many certificates to be returned to the depository, and, of necessity, the currency was thus rapidly diminished; for it must be here observed, that for every bushel returned two were withdrawn from circulation; otherwise the institution would at once have failed, as it had given out certificates for twice the number of bushels it had in its vaults. This drain continued, until the currency was at length reduced to that point when there was even less money in circulation than prior to the adoption of the new system.

The pressure became excessive, especially on business men, who had twice or thrice as many notes to pay as formerly, and only half as much currency to pay with as there was in circulation when they gave their obligations. Many were driven into bankruptcy, and extensive transfers of property took place, from the hands of the poorer to those of the more wealthy class. Those who had the actual *wheat* to operate with could get most exorbitant rates of interest, or purchase any kind of property "at great advantage."

At length prices had so far declined, and business had been so much paralyzed, that there was little demand for money from that source, and existing debts having been discharged by payment, or wiped out by bankruptcy, a general lull seemed to take place; and although there were now no more certificates in circulation than wheat in the depository, yet money was sufficiently plenty, and the rate of interest at the lowest point. Speculation being at an end, great numbers were compelled to return to the cultivation of the soil.

From this point the business of the country seemed to start off on a new career of prosperity. Industry began to be legitimately developed; and directly certain kinds of manufactured articles, particularly those of the greatest necessity and utility, became in demand, and it was some-

what instructive to observe that the demand for boots and shoes began before that for broadcloths and silks, and that such business revived in that order which would be indicated by its obvious relation to the absolute wants of the people.

No sooner, however, had increased production caused an increased demand for merchandise in general, than the depository was called upon to issue its credit certificates; that is, two for each one of wheat. This stimulated business, as before, and the same scenes were re-enacted, only with somewhat increased intensity. The whole country was, in a short time, in a high state of prosperous delirium. Every one felt rich, and thought himself getting rich.

Just at this time a circumstance occurred, which gave to our community a great impulse, and placed it in relations entirely new. A ship arrived, for the first time, from a foreign land. A great discovery had been made, and our island, which for convenience we will call *Le Monde*, would henceforth have a place on the map of the world. The cargo of this vessel consisted of a variety of beautiful productions—porcelain, cutlery, jewelry, &c., and, in short, all that could adorn the person or household, or add to the convenience and luxury of a people. Of course, the islanders were ready for traffic with the new comers, and eagerly offered their certificates in exchange. But these their new friends declined to take. However good such currency might be in *Le Monde*, it was worthless to them at home. They must have something else. What, then, would they take? Wheat. That was an article the value of which they knew, and a demand for which they would find in their own country. Accordingly, wheat was made the article of exchange, and the ship departed with its cargo. The withdrawal of so much wheat affected the money market somewhat; a slight pressure was felt, especially by the mercantile class, but it soon passed away, and as the desire for foreign products actually stimulated domestic production, the vacuum was soon filled, and business went on with increased momentum.

As may be readily anticipated, the arrival at home of the vessel of which we have spoken caused a great sensation, and ere many weeks had passed a fleet of other vessels were on their way to *Le Monde*. It was a long distance, however, and nearly a year elapsed from the departure of the first vessel to the arrival of the next in the island. They came at length, and the great mart of trade was in motion. The quantity of foreign fabrics was large—the shops were literally filled with them—and as everybody now had plenty of money, it is no matter of surprise that the ladies bought beautiful dresses, and the men all sorts of useful and ornamental articles. The first cargoes sold well, and the vessels reloaded with wheat. But more vessels continued to arrive in quick succession. The depository was called on to deliver wheat, and for all it paid out it *had to take in twice the amount of its certificates*. This rapidly exhausted the circulation. Money became scarce, and the wheat continued to be carried on board the foreign ships. But this could not go on always. As money disappeared the demand for goods fell off; yet they must be sold. They were forced on the market at whatever they would bring. This caused great distress. The merchants who had purchased the first cargoes were ruined by the fall of their stocks on hand, and the continued drain of wheat threatened to break down everybody connected with trade. The people could not get the wheat with which to redeem their credit

certificates at the depository. It was impossible; and the depository, with its numerous branches established for convenience in different parts of the country, all suspended payment. They could not do otherwise; for they had promised to deliver twice as much wheat as they actually had in their possession, and when called on to redeem their certificates, they could only call on those to whom the *extra* certificates were given, and who were bound to furnish wheat for the same on demand. But what could these debtors do? They could not make *wheat* at once, and nothing else would answer the demand. They might ultimately pay, but not now. With the failure of the depository all credit was annihilated. Universal bankruptcy, among all who were much indebted, took place. Everybody suffered, except the few cautious, wary, and wealthy individuals, who had the means to profit by the misfortunes of others. To them, as a matter of course, an immense amount of the hard earnings of the industrious was transferred, without an adequate equivalent. The rich were made richer, the poor poorer. That was not all, perhaps not the worst; for the observing mind might discover that a great amount of demoralization was inseparable from such a catastrophe. The expansion of the currency had caused a spirit of gambling and speculation, highly detrimental to public and private morals; and when the collapse came, the desperation and misery inflicted on multitudes made them reckless of all moral or legal obligations. They were ruined—they knew not why nor how. They did not *feel* to blame, and many of them were not to blame. They were the victims of a vicious system, and regarded themselves as absolved from all obligation to pay others when nobody would pay them, or when their property had fallen to a fraction of what it cost them. The words "I promise to pay" lost much of their sacredness. Gloom and despondency settled down upon the land—stagnation and paralysis reigned everywhere.

But this bad state of things could not last forever. Foreigners had suffered, for many of their cargoes had been almost a total loss. They were not in haste, therefore, to send more goods to so bad a market. Both parties had learned wisdom. The industry of the islanders was again renewed; more wheat was produced; men were engaged in useful enterprise, instead of idling and speculation; the recuperative energies of the people began to be felt; and gradually the country returned to a truly healthy and prosperous condition.

And now, certainly, both the government and people of Le Monde have become wise enough to avoid another such infliction. Alas! no. The illusion is too pleasing—the temptation too strong. The experiment is repeated; again the currency is inflated; foreigners again send their merchandise. True, there is more caution on both sides, but the result finally comes. The wheat of Le Monde must be shipped to pay the *balance of trade*, and another scene of distress and bankruptcy ensues; and another, and yet another.

It might seem quite surprising that these experiments should be repeated, but nothing was more natural, for the nature of money was not at all understood. The effects of such a currency as they had they did not comprehend. They did not see that the moment anything was put in circulation as *wheat*, which had no value in itself, or was not the actual representative or certificate of so much wheat in the *possession* of the depository, that had promised to redeem these certificates in *wheat*, that mo-

ment the standard of value had been vitiated, and all the disastrous consequences we have enumerated *must follow*.

Not having any adequate idea of the character of their currency, they failed to understand cases of frequent occurrence like the following:—

Under the first currency, while there were no larger amount of certificates in circulation than of wheat in the vaults of the depository, A sold B 100 acres of land for 2,000 bushels of wheat, and took his note, payable in two years. Immediately afterwards the new system went into operation; the currency was inflated, and at maturity the note was paid in full according to its tenor; yet, by the operation, A lost one-fourth part of the value of his land, as he found out when he came to reinvest his money, which would buy only three-fourths as much of any kind of property as when he sold his land. He could now, with his 2,000 bushels of wheat, buy only 75 acres of such land as he sold; or, if he would purchase oxen, he must pay 100 bushels per yoke for such as he could have bought for 75 bushels when he sold his property. He had clearly lost one-fourth of the *value* (or exchangeable power) of his lands.

Again; during the expansion, C purchased a house of D, and agreed to pay 3,000 bushels of wheat in two years. C was a manufacturer of hats, and when he bought the house 1,000 hats would, at the existing price, (three bushels each,) have paid for the house. The contraction came on; C's hats, like everything else, fell in price, and he had to pay D the value of 1,500 hats, to take up his note for 3,000 bushels of wheat, for his hats were now of the value of only two bushels each. So that, although he paid only 3,000 bushels of wheat, as he agreed, he lost 500 of his hats by the operation.

Circumstances like these, though of constant occurrence, made no impression in the minds of the people, for they never connected the cause with the effect. They never perceived that every time the currency was expanded or contracted, every existing obligation to pay or receive money was necessarily changed from its original intent; that expansion enabled all existing debtors to pay off their previous obligations with less property than they promised, and that contraction, on the other hand, compelled them to pay more.

Seeing nothing of all this, instead of turning their thoughts to the proper remedy, they only clamored for a greater proportionate *over issue* of certificates.

By the foregoing illustration we have endeavored to show the nature of money and currency, and the difference between them; that the one is an accurate standard of value, while the other is false and delusive; that while with the use of money there will be occasional vibrations in trade, which, like the tides of the ocean, are salutary, and come in obedience to natural causes, with the latter there must ever be frequent, unnatural, and violent convulsions; that the laws of trade are before and above all human enactments; and that when the latter are in contravention of the former, they can only injure and derange the industrial interests of a community.

The edict of government which established an *over issue* of certificates, in the case supposed, did not give any new strength, activity, or skill to a single citizen, or impart any additional power or disposition to labor; and as all values are created by labor, it did not, as it could not, add one iota to the production or prosperity of the island. All it did was to give an

abnormal stimulus to trade, by increasing demand without increasing the supply, and of course to give rise to speculative operations. While the depository issued no larger amount of certificates than it received of wheat, it acted simply as a *trustee*, holding the money of the individual for the general good; when it issued more, it became a *manufacturer of currency*.

In our next we shall speak of the *actual* currency of commerce.

Art. III.--EUROPEAN COMMERCIAL CORRESPONDENCE.

NUMBER IV.

SPECULATION SCHEMES AND BUBBLES OF FORMER TIMES, AND THOSE OF THE PRESENT DAY—DEFALCATIONS IN FRANCE AND ENGLAND—FINANCIAL IMMORALITY PREVALENT—FINANCIAL PROSPERITY OF FRANCE—ASSOCIATION, A FEATURE OF MODERN ENTERPRISE—BANKING ON A GRAND SCALE THE AIM OF MODERN FINANCIERS—BANKING AND BANKERS IN ENGLAND—NATHAN MEYER ROTHSCHILD—THE BANK OF ENGLAND—MR. GILBERT AND THE JOINT-STOCK BANKS—INTERNATIONAL BANK OF PARIS, AND ITS GIGANTIC PROJECTS—PRODUCTION OF THE PRECIOUS METALS—FREE TRADE IN ENGLAND—STATISTICS OF WOOL TRADE—COTTON TRADE—DANISH SOUND DUES—WAR POLICY OF ENGLAND—CHINA—SILK—GUANO TRADE—PROGRESS EVERYWHERE—LATE FAILURES—CREDIT AND BUSINESS SOUND.

PARIS, FRANCE, April 1, 1857.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

MY DEAR SIR:—The “tulip mania” of Holland, the “Mississippi land scheme” of France, and the “South Sea bubble” of England, are landmarks in the history of the stock exchange. The journals of those days have recorded the madness of the times. The Arabian Nights’ Entertainments are not more romantic, for there is a certain wildness in reckless speculation.

Fraud in high places was the word of the hour; money in trust vanished with the air; and mercantile morality was hardly known among the pullers of the wires.

Think of paying thousands of pounds for a tulip root; millions for paper land; and tens of millions for ventures in the South Sea! And when this last bubble swallowed up all its rivals, and burst; when, like Alexander, it had nothing more to conquer, the explosion spread misery throughout the kingdom! The thousand per cent dividend was a myth, and the rich man was poorer than the pauper!

A century and a half have passed since then; England has rolled up a national debt that would sweep away 40 per cent of the entire national domain, individual and public wealth, to liquidate it; but America, in the meantime, has lived and flourished through three wars, and many “rumors of wars,” and placed her fifteenth President in the White House!

Great as is the lapse of years since the old world was speculation mad, some of the elements of the present day are not so unlike. Bubble companies may have a sounder bottom, but little less morality. Schemes as desperate, on a smaller scale, find daily birth; neat circulars, glowing advertisements, “splendid results,” meet you everywhere. Speculation marks our day as well as theirs. Forgery, breach of trust, fraud among the

leaders, seems to be as prevalent now as then; but not on so grand a plan. Each day the London editors chronicle some new instance of crime. The press of France is voiceless, hence French bubbles are seldom seen floating upon the waters. The water runs too deep—the plans are not worked out. 'Tis true that Charpentier and Greler took a few hundred thousand dollars out of the Northern Railway, but what of that? And Cusin, Legendre, and Duchesne de Vere managed to cheat the shareholders of the "Docks Napoleon" out of \$1,400,000—a refined swindle—but, with this exception, the bubbles are not quite ripe. In England, however, we get them every mail. The shameful frauds of the "Tipperary" and the Royal British banks are not yet cold, when crash on crash increases the malady that keeps the money market so sleepless. No wonder shareholders tremble and grow pale under such terrible responsibilities. A dozen bubbles have exploded since I wrote you in February—each more than its neighbor. The public was disquieted to find that the directors of the Paris and London Bank had squandered \$70,000 in preliminaries before the bank had opened its doors; still more so, to see the Australian Agricultural Company run through its capital of \$1,900,000, with nothing to show for it; but what is now their surprise, to see that the London and Eastern Joint-Stock Bank in such a mess—only three years old—with a capital of \$1,250,000, loaning one director, Col. Waugh, on his rotten securities, \$1,200,000, within \$50,000 of its whole stock in trade! The community is indignant, and well it might be. More misery for shareholders and depositors; more spoils for the lawyers; more distrust; less confidence; a general inquiry of—What next?

The North of Europe Steam Company is also in the papers—\$2,500,000 was a respectable capital, but lately one man has relieved them of a handsome sum, and it seems that their last was a bogus dividend! Bogus directors—bogus auditors—no wonder the bubbles ripen so rapidly! Redpath coolly takes \$1,200,000 out of the Northern Central, (an English Schuylerism,) and gives a portion to his church—the rest to charities! Noblemen shake hands with the \$1,500 clerk who could give such dinners, and was so good! Robson was more modest. His frauds had not matured. The Crystal Palace—poor bubble—did not need this last stab to sink it. While these pleasant transactions were taking place in England, Huntington was gaining popularity on forged notes in Wall-street.

The moralist has room for work. Go on the Bourse, and look at the starting eyes of some of the operators—what a life is that of the *Rouge et Noir*! M. Proudhon, the Socialist writer of 1848, has the pen—"wild luxury—sumptuous debauchery—vice reveling in gold—prostitution attired in silk—are the consequences of fortunes made without labor!"

The present century cannot record more financial immorality than the journals have announced during the last six months. Then you hardly note one fraud a year—now 'tis every week. When Robert Ashlett robbed the Bank of England, in 1803, of \$1,600,000, wild was the excitement; but when Henry Fauntleroy, in 1824, forged for \$150,000, he was arrested, tried, convicted, and *hung* in the presence of one hundred thousand persons! When Rowland Stephenson, in 1828, gambled away \$1,350,000, and broke his bank, the public was indignant. The shock to public morals was most severe—" 'twas more than half a dozen failures," wrote the *Times* on the 10th of January, 1829.

Such cases were very rare till lately, when the mania breaks out anew.

M. Proudhon uses strong language when writing on the Bourse. He says all France is stock mad. No matter the company, it is sure to sell. Gold is the Archimedean lever with which Napoleon moves the machinery of his empire!

Pensioned generals; salaried colonels; well-paid soldiers; gold on all sides—a golden shower. Bonaparte made his throne, and holds it well. Ministers, bankers, and the Bourse—a goodly company. Notwithstanding the ruinous depreciation in the public fortunes of France during the revolution of 1848—a drop of 50 per cent; in spite of short crops, famine, inundation, and two war-years, the outward sign of prosperity stands more prominent than ever.

In 1833, the entire public fortune of France was but \$4,000,000,000, (the sum of England's unpaid notes.) This amount was represented by—securities, \$3,350,000,000; metallic currency, \$650,000,000. To-day, the same returns show an increase of 75 per cent; for the national wealth has rolled up to \$7,000,000,000! Can this be a sound state of finance?

In 1826, there were but 32 companies, with a capital of \$11,000,000. Twelve years later, just after the crisis of 1838, there were 1,039 companies, representing a capital of \$350,000,000. Railway shares alone have increased since they were first issued some \$212,000,000! Will this continue? The *Budget* will best show the returns. In 1829, just before the Bourbon tried his hand as king, it amounted to \$180,000,000; now it is nearly twice that, and yet taxes are collected as easily as thirty years ago.

Association is also one of the traits of the present age. A certain joining of forces—a combination of interests—union of capital. Europe is swarming with companies—a prospectus for everything in Christendom—from supplying a theater with actors to building a church. What an odd idea—putting a church into shares and stock! But so it is. Where individuals fail, companies lose larger, and bring wider ruin. Government the prop of all; and when it trembles, down tumbles the house of cards—the credit of the bourse! Corporations take the poor man's money, and the nation prospers. See what association has done for the United States—our railways never would have been built by individuals. The farmer's real estate advances to make up the loss on stock. Foreign iron must be imported in the hold, and able-bodied Irishmen between decks come with it—which gave employment to a fleet of ships, and mechanics prospered in launching them. The labor itself was a fortune. If a black man will sell under the hammer for a thousand dollars, the several millions of able-bodied workmen brought over from the old country to make our Western roads, at Southern prices, would be worth more than a cotton crop. Association covers a wide field, and rules our time, while individuals rule it. The grand company, after all, follows the beck of the originator. As Palmerston rules England, Napoleon France, Alexander Russia, Biddle ruled the bank. So one mind in the board of directors has everything his own way—one head generally manages the board. Enterprise, talent launches the scheme; outsiders throw in the money; dividends are paid for a few years, and then comes another phase of association—companies assisting each other; a wider range of kiting.

Literary clubs, political reunions, public charters, are some of its fruits. When you reflect, you find but a few men rule the world; a few men formed the Fremont party, and a few men elected Buchanan! Association of governments gave us war, and afterwards peace. I wish they

would turn their talents to something useful, such as cutting that Siamese band at Darien, making islands of the two Americas, as France and Europe propose to do with Africa and Asia, by channeling a road to Suez. The world's commerce demands something new, and if no more continents remain to be discovered, why not divide those we have, and multiply the tracks among the seas? The iron path at Panama was worthy of our nation; another year, that from Alexandria to Cairo will connect at Suez the Mediterranean with the Sea of Pharaoh. Association does it. Transatlantic steam lines, under its influence, are most fashionable. The emperor approves it; the government indorses his acts; the Credit Mobilier has the money; and France, not content upon the land with military honors, is looking oceanward. The French merchants are putting out to sea! I saw few French ships and few French firms, while running round the world the other day, while the English and Americans were everywhere. Napoleon will correct that. He reduces the army, but augments the navy, and has much faith in foreign commerce as a civilizer. When the French steamers open the trade, and the French and German railways are united, the new packets will get the continental trade; and with a good government grant, and all the French business to support them, the new transatlantic lines will prove a thorn in the side of the English companies, and will bid fair to rob them of some good freights, and English merchants of some good commissions. France begins to profit by the lessons of her neighbor, not her friend.

Association, which has done so much for England and America, is making its way into the European world. Germany has organized some fifteen or twenty new credit companies, all flush with paper, based on nothing tangible. She has to-day some \$300,000,000 of paper notes in circulation. Austria has \$45,000,000 hard silver in her treasury lying idle; but her depreciated paper may be found in every village, valueless after it passes the frontier. I discovered that by the best of teachers—experience!

Banking on a grand scale is the aim of modern financiers. I like to trace its rise and progress—since the first William founded the exchequer 800 years ago—since the formation of the “Society of Merchant Adventurers,” in 1248—since one of the early bankers, Sir Josiah Child, whose ships did not return from the East (where they assisted in founding the Indian Empire in 1601) in time to bring the money to meet his notes, borrowed \$200,000 to keep him afloat. Later on, in 1661, this company numbered 3,500 members, but the government suppressed it in 1689. How easy one can run back and look over each step from the early ages—from barter to bullion, bullion to credit, credit to bills of exchange—from the Anglo-Saxons, who introduced *pence*, to the Normans, who added *pounds* and *shillings*, and thus established the currency of England—so clumsy and inferior to our Federal money. The Jews were the first private bankers; then the Lombards; and afterwards came the Goldsmiths. Henry III. and the Pope managed their money matters by bills of exchange; and when Spain paid France that heavy subsidy in 1804, the financial movement by bills, on England through the continental exchanges, was a study. The rate of interest in the olden times ranged high—Cromwell reduced it to six per cent, the bank rate of both France and England to-day; Queen Anne dropped it to five.

Leatham estimates the bills of exchange issued in England in 1839 at

\$2,642,000,000, \$660,000,000 of which were running at one time. The amount now must be something more extensive. The bankers of England manage her entire business. America draws and sells bills at home, but in England the buyer in the country draws on London, and the Americans have to meet the bills before maturity. The exchange is on England. Will not our railway securities and our exports some day make a rate the other way? So long as England levies a toll on the business of the world, pocketing a commission out of everything and everybody, she will give herself no trouble about it. New York, as the outlet of American commerce, must bring the theory into practice. The electric cable will benefit America more than England. Just now American bonds drag. England prefers Russian to French funds; loans money to Sardinia, but no more to Spain; makes advances on a miserable Greek bond or Persian obligation; builds the Thames Tunnel, the Tubular Bridge, the Crystal Palace, and the "Great Eastern;" Turkey gets a loan; India is not forgotten; Mexico is befriended; yet when we are in the market, England thinks of Sydney Smith and Pennsylvania; talks of repudiation; mentions California; and looks sharp at all securities that find their way to the money market. Notwithstanding this, we buy the iron, sell the bonds, pay the dividends, build more roads, and grow rich in prosperity.

England is, and has always been, in the hands of her bankers—the cleverest men in the kingdom—Francis Child, the banking goldsmith, and there was "jingling Georgie," old Herriot, who founded the hospital at Edinburgh, and a string of illustrious names. Thomas Coutts died in 1822, (one year after Napoleon,) at eighty-seven. At one time he was the banker of George III. His fortune, of \$4,500,000, from his wife passed to his grand-daughter, Miss Burdett Coutts, the owner of the bank of Coutts & Co., managed through trustees. Then there was Strahan, Paul & Co., established in the seventeenth century, one of the first and most respectable of the old bankers. Their successors, as you are aware, have been transported for fraud and perjury. Jones, Lloyd & Co. were once great names, and are still. Mr. Lloyd, the dissenting minister, became the banker, whose offspring became a peer, the present Lord Overstone. This was the firm that introduced the phrase (not the practice) known among bill drawers of "pork or bacon!" Barings have done their share in holding high the bankers' reputation. "Who rules the banking world?" asked Lord Byron in *Don Juan*. "Jew Rothschild and his fellow-Christian Baring!" When the learned student, Meyer Anselm, died at Frankfort, in 1812, his parting advice to his five sons was to hang together. He knew the power of association. In 1808, Nathan Meyer Rothschild settled in Manchester. From buttons he went to banking. He managed investments so well as to gain the entire patronage of the German princes, and since then the house of Rothschild has been the friend of despotic kings. He was really a great man. He not only introduced the payment of dividends on foreign loans into England, but he arranged them to be paid in sterling. He loaned European powers, established rates of exchange on any part of the world, moved bullion and merchandise to suit his wishes, founded houses in the chief continental cities, sent agents to every commercial port, always received the latest intelligence, and such was his retentive memory he never carried a note-book!

On Tuesdays and Fridays you would always find him at "Rothschild Pillar" on the stock exchange. A broker by the name of Rose was the only

man that was bold enough to occupy the stand of the Money King, and he disputed the right but an hour. He wrote a miserable hand. A Montrose banker once made him wait a week in Scotland, that he might see if his check was cashed in London. On the 28th of July, 1836, a carrier pigeon brought to London from Frankfort this simple dispatch—"He is dead."

The Brothers Rothschild have shown, in their success, the power of association. Their sons will take their place, and with proper management they may hold their honors another generation. The private bankers have the best of it lately, for the recent disclosures have shaken confidence in the joint-stock companies. Great competition has introduced great facilities, and overdrawn accounts on bogus securities have proved fatal in several cases. The unlimited liability is scouring in its effects. The rich shareholder is held for every pound of indebtedness. The Bank of England and the private bankers wage hot war against the joint-stock enterprise. Mr. Gilbart, the financial writer and talented manager of the London and Westminster Bank, was the first to break down that protective act, prohibiting the establishment of any other bank within sixty-five miles of London! In 1834, he succeeded, and most ably has he governed the bank of which he was the founder. At first the Bank of England refused him a drawing account, and the Clearing-House was equally hostile. The wedge once in, the system soon spread over the kingdom.

No banker can be elected to the directory of the Bank of England; merchant-stockholders are only eligible, and no stockholder can have more than four votes. The bank has just declared a semi-annual dividend of four-and-a-half per cent. The "Rest" now stands at \$15,000,000. The net profit for the half year was \$3,430,000! Few questions are asked at these meetings; as secret as a bank director or bank return has become a proverb. The "sweating room" could a tale unfold!

It was not my intention, when I commenced this letter, to occupy so much room in running along the page of banking, bubbles, and speculation, but the subject widened as I wrote, and from the "Society of Merchant Adventurers," eight centuries since, I have passed from age to age, until I come down to the most grand of all banking projects—the "International Bank of Paris" The most wonderful speculation of the day! Stand off Peirere, the Credit Mobilier has now a more powerful rival than your old employer, Rothschild! The programme is not disguised. It is a "Société Anonymé," titled the International Company of Commercial Credit; responsibility limited to amount of its shares; its business, banking, commerce, agency, in short, everything appertaining to *la question d'argent*. The difference between this company and the Credit Mobilier—the one affects to be, the other starts upon the ground that they really are, international. The capital is enormous—twice that of the Credit Mobilier—\$24,000,000 to commence with! England and France take a third each—the balance is for the continent. With such machinery, the advances may open with, say \$500,000,000. This is indeed a power—a king among his subjects. What an immense field for speculation! What an impetus it will give to trade! With no liability but its shares—no check save a warning from the government! All minor banks are swamped—outsiders will be crushed! With such power, they can defy litigation; rule the judicial bench; dictate to cabinets; make war or demand peace; manage the world's staples; spend millions where others dispense with

hundreds; play the despot in commerce—everywhere dictating the iron rule!

There are to be twenty-five directors—fifteen French, six English, and four German. Among some of the proposed names are M. Armand Donon, (Donon, Aubrey, Gautier & Co.,) M. Albert Dufour, (Managing Director of the German General Bank of Leipsic,) M. Robert Kayser, (Vice-President of the Hamburg North German Bank,) MM. Saul, Arthur, De Haber & Henri, F. L. Marce, (agents for M. David Hausemaine, formerly Prussian Minister of Finance, now Manager of the Berlin Discount Company,) Wm. Gladstone, (Thomson, Donon & Co., London and St. Petersburg Directors of the Orleans Railway Company,) Mr. Wequelin, (Governor of the Bank of England,) David Solomon, Charles Morrison, Arthur Hawkey, and several others; but this list will show the metal of the leaders—in my opinion, the most powerful bank ever established! Speculation can now flourish, and the wildest schemes need not give up all hope. This great project will wield immense influence everywhere. So sympathetic is finance, each nation acts upon its neighbor—a mosaic work of the first workmanship. So with the bank on all about it.

The movement of the precious metals still occupies the mind of financial writers. That, and the bank charter debates, keep up the money excitement. M. Michael Chevalier is out in the *Debats* on the bank question. He does not believe in dead-weight securities or loans to States—thinks it causes panic when commerce is in a bad way, and that a national bank should stand on national credit.

Humboldt says that the silver production of America from Columbus's visit, 1492 to 1803, was estimated at \$4,355,428,500; from 1803 to 1848, the period of the new gold Ophirs, \$1,270,000,000; add for other countries, say \$575,000,000; making a total of \$6,200,428,500.

Chevalier puts down the *average* silver production during this century at—in 1800, \$37,000,000; in 1840, \$35,000,000; in 1850, \$45,000,000; of which Mexico gives 60 per cent—West Coast and South America the balance.

The Russian *Economist Oretshoff* says that he estimates, after having examined Humboldt, Chevalier, and other financial writers, that the total weight of silver in the world may be stated at 500,000,000 pounds, or 250,000 tons; while he puts the gold down at 32,000,000 pounds, or 16,000 tons. Now, if these statements may be relied upon, I don't think we need feel too much alarm at seeing some \$70,000,000 per annum find its way eastward, for if we produce forty or fifty millions each year, the balance can't be great. Besides, some time it must come back again—'tis only a question of exchange, of balance of trade. For want of some better cause, the money market is said to be depressed on account of the elections—a poor argument. The present election cry has been war or no war! Palmerston or Derby! Free trade against protection, was the rally for the last two Parliaments; but this time the practical working of the free trade principle has dissipated the illiberal policy. 'Twas up-hill work for a long time; shipowners stormed; landowners argued; colonies battled against that tide which, taken at its ebb, led on to the repeal of the corn laws, of the navigation laws, and of the equalization of the sugar duties. The siege was long and severe, and the result shows that the repealers were right. Examine the trade tables, and you will see the essence of the argument. Continued bad crops made corn prices range high du-

ring the ten years antecedent to 1846, when, under the sliding scale, the annual import was 3,028,000 quarters. But the law of that year came into play in 1849, and then it was that our Western lands turned out the grain for British mouths. From 1846 to 1856, the annual import of grain, flour, &c., into England was 9,019,000 quarters; which, taking 2,000,000 for increased production, and the 6,000,000 quarters additional import, the British people consume some 8,000,000 quarters more than before the repeal of the corn law! Yet, strange to say, prices before and after have not varied, on the average, but *two shillings* per quarter.

Free trade in sugar has given a great impetus to consumption. The reduction on foreign sugar commenced with Peel's bill of 1844, and the extension or liberalizing of the act each year till 1848, consummated the equalization of the sugar duties. In 1844, the consumption was 197,471 tons; ten years after, in 1854, 400,096 tons—free trade had doubled the returns. We may safely take the average now at 400,000 tons, against 200,000 for twenty years antecedent to the change. The British colonies have also received a wonderful stimulus—an increase of 40 per cent in ten years, say 200,000 tons then, against 315,000 tons last year.

But free trade supporters find the strongest argument in the shipping returns—before and after the navigation act of 1850, when America, for the first time in her life, outwitted John Bull in a treaty! Protection must explode. England set the example; France is trying to follow; Russia has modified her law, reducing the duty on woollens one-half; and even Persia is extending her commercial relations, signing treaties with the chief powers, our minister taking the initiation at Constantinople; and now America has at last shaken off a little of the manufacturers' monopoly. But before I lose the point, let me show the shipping balances. In 1842, the amount of tonnage entered and cleared at British ports was 7,345,000 tons; in 1849, 11,501,000! After the repeal act, navigation shot ahead of all expectations. The same tables in 1856 showed an increase of 150 per cent over the old restrictive system, and even 50 per cent over those previous to 1850; say, in 1856, 17,900,000 tons! Even the shipping of Great Britain has doubled since England pursued the liberal policy. Those returns, both ways, in 1842, 5,415,000 tons; in 1856, 9,770,000 tons.

'Tis a little singular that a Northern Senator should have been in time to save the tariff bill. As far as it goes, 'tis a good beginning. The idea once started, the lever will do its work. But is it not strange that, while despotic Europe has taken two steps towards free trade, America contents herself with one? Free trade in raw materials—wool, costing over 20 cents per pound, 25 per cent; under, *free*. I doubt if you get anything from the Australian shepherds on those terms. Australian prices for greasy wool range from 20 to 26 cents, while finer qualities command from those rates to 60 cents. The freight is from one to two cents per pound.

While on this question, let us see where the wool comes from. Step into the wool stores of the London Docks, if you wish to understand it, where 200,000 bales are disposed of at the four quarterly sales, where \$350,000 is the average amount taken every day for five weeks, the length of each quarterly sale. The opium market at Calcutta presents a tableaux of Eastern gamblers, but the wool sales of England are but little less exciting. The quantity of wool from the Australian colonies imported into

England in 1838 was 14,948 bales; in 1856, 166,640 bales. Even the gold discoveries have not diminished the supply. The Cape colony has also shown a great increase. In 1842, the imports were 6,481 bales; in 1850, 50,580 bales. While the South American farmers send us their 50 pound ballots of alpaca, and make us pay from 50 cents to 75 cents per pound, the Greek merchants charge us similar rates for goats' wool of Asia Minor. In 1846, 5,231 bales went into England; in 1856, 13,427 bales of 160 pounds. India and China contributed 45,550 (3 cwt.) bales last year, against 12,550 in 1851.

These large colonial supplies have entirely broken up that monopoly which the Spanish and Germans held for over a quarter of a century. Now, continental buyers can make better bargains at the English sales. You will see the falling off in continental supply:—British imports from the continent, 1836, 61,682 bales; 1846, 52,922 bales; 1856, 18,401 bales.

Bradford alone consumes, it is estimated, one-half the wool production of the British Isles. The returns are not easily obtained. In 1800, it was estimated at 384,000 packs of 240 pounds each; in 1846, McCulloch gives 540,000; and in 1851, it had increased to 820,000 packs. The total imports of colonial and foreign wool into England were, in 1855, 820,205 bales; in 1856, 375,035 bales. Official papers give 1,306 woollen and 493 worsted mills under full steam in 1849, employing, directly and indirectly, more than half a million workmen.

While Yorkshire works day and night in turning out the wool, Lancashire blackens the sky with smoke in putting the cotton into shape. Australia supplies the one—America the other. In 1856, the cotton consumption of Great Britain was 2,257,845 bales; Continental Europe, 1,364,000 bales; United States, 770,239 bales; total 4,392,084 bales. One can hardly credit the returns that mark the increase in this important staple during the last ten years. The import of cotton into England in 1846 is stated at 467,856,274 pounds; in ten years, 1856, it increased to 1,014,495,622 pounds; towards which total the United States contributed 803,563,430 pounds, while India gave but 147,436,266.

Denmark, you are aware, has talked the powers into signing the convention on the Sound Dues, March 14. England pays \$5,625,000. Parliament may not indorse the act of her minister. Russia followed suit—and the German States, so traditional in their policy—and even France has not been backward—all have signed the paper, save the United States—as always may she be, alone in her glory.

Lord Palmerston's revenge is complete. He has gained much more than he had lost. He is again in power—again England's ruler. The Manchester party has fallen! Cobden, Bright, Gibson, and Layard are out of the ring; but Lord John Russell has taken his seat for London. The English people will always vote for war! Eighty years ago a Parliament was elected to fight us in the West to the death—so has it been to-day returned to carry on the war in the East. Nothing later from China.

Lord Ellenborough says that the war has clogged the wheels of the Indian trade; embarrassed government, who have sunk about \$4,000,000 in the 22 per cent depreciation on opium; upsets commerce; ruins the merchants; and is already a loss of \$20,000,000 to England. The Hon. Company, he says, have tried in vain at 4, 5, and now as high as 7 per

cent, to get their \$15,000,000 loan. Who wonders, when in six weeks' time the Bengal banks advanced their rate of interest from 6 to 14 per cent? The local controversy looks like a national war. The Canton lorcha may sink the ship of State, unless the emperor gives up the fight. The philanthropists, the missionaries, the moralists, are all with their "paper bullets of the brain," battling against the merchants and the war-spirit of England without effect.

Cushing's treaty of 1844 expires about this time. Let us hope that Mr. Read will take good care of the Americans. The "Empress of China," just seventy-three years since—the year after we signed that national contract with Great Britain—was the pioneer. That voyage was successful, and China since then has given our people good returns. China is a garden—not a desert. Our commerce with her is in the future. Tea we must have, though once we threw it into Boston harbor! Silk also must be imported, for the silk worms are dying in Europe!

During the past four years the decreased supply on this side accounts for increased importations. Since 1837, France alone shows a falling off in the value of silk worms from \$23,400,000 that year, to \$13,400,000 the past twelve months!

Shipping on all sides seeks vainly for good employment. Even guano charters are hard to obtain—yesterday the agents answered "No." French farmers want guano; French soil is equally agreeable; but France, in this case, forgets the farmer, and protects the shipowner. Seven dollars a ton is levied on all brought in foreign bottoms. French ships don't like guano freights, and as only 30,000 tons head annually towards the Pacific, the Americans get most of the cargoes. Hence, while England consumes her 200,000 tons per annum, little Belgium her 50,000, France only got 32,000 in 1856, and 19,000 in 1855. In England, the imports, in the face of demand and rise in price from \$55 to \$65 per ton, have dropped from 305,061 tons in 1855, to 191,501 tons in 1856. Montaigne & Co., for France, like Bareda Brothers, for America, and Gibbs & Co., for Great Britain, make the charters direct, or through their agents, and when they change the rates they seem to give the wink to each other! How natural!

The Magazine desires "*permanent not transient*" articles. Well, you will find some facts crowded into this number. I will try and be consistent, though I touch on many subjects. I will avoid repetition as much as possible, but keeping no copies, and memory none of the best, you may note some eating of words.

Don't, I beg of you, because I introduced my remarks with bubbles, and found some similarity in the present times, suppose for a moment that I think the world is coming to an end! Perhaps now there is more method in the madness. Things have changed since Newton saw the apple fall—Watts the kettle boil. Whales are scarce upon the ocean, yet gas increases with the coal. Railways pass every village, yet the stage-horses continue to find employment. Penny postage gives more revenue than the shilling. Steam has cut the ninety days' passage to New York to ten. The telegraph makes the talking distance nothing. With one spare shirt we soon may voyage round the world. If such things happen, why shouldn't money be on a pinch. The "Persia" will tell you of the state of affairs. Last week Messrs. J. R. Brown & Co., of London and Sunderland, failed for \$1,600,000! Three days since the old-established

house of Green & Co., Paris, closed their doors for a heavy sum—a bad South American account the alleged cause. Depositors are much embarrassed—those with their credits traveling in Europe are cut off from supplies! 'Tis hard for the students.

In 1825, seventy banks failed in six weeks—we have not come to that yet. Credit and business, I am told, are perfectly sound, though high prices for raw material are telling upon the manufacturers of England. Credit, like a monument, will stand, if you don't touch the foundation. Throw the stones off from the top of the pyramid of Ghizeh, and you may work till the last day—commence to undermine, and the fabric may totter. Therefore, the failures and the frauds of the day may only be the topmost stones, leaving the general body of credit firm as the rock of Gibraltar. Judge for yourself.

Yours, my dear sir, most respectfully,

G. F. T.

ART. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLVII.

BURLINGTON, IOWA.

THE city of Burlington, the county-seat of Des Moines County, Iowa, is situated on the Mississippi River, about 245 miles above St. Louis, at the mouth of Flint Creek. This small stream was called by the Indians Shokokon, the name being transferred from that of the bluff at its mouth, (which is now occupied by the city,) and which was so named from the abundance of flint (properly "chert") found on its surface. The white settlers at first named the bluffs Flint Hills. In speaking of this circumstance, Mr. W. A. J. Bradford, in his "Notes on the Northwest," (1846,) makes a suggestion which we could wish had been acted upon, for the name of Burlington has now been given to some twenty-five or thirty towns and townships in the Union. He says, "the Indian appellation, or mineral feature to which it was owing, should have furnished a name to the modern town, and Shokokon, or Chertburg, would have as good sound and more sense than the thread-bare Burlington." Like most of the towns on the Mississippi, Burlington is built both upon the level plain of bluffs and upon the slope descending to the river's edge. The summit of the bluff-bank is about 200 feet above the water in the river, and is reached by a gradual ascent, it being some four squares from the levee.

The latter now forms a fine steamboat landing, and the space surrounding it, and along the creek, will probably be sufficient for the business, manufactures, etc., of the city for years to come. Thus the outlines of the location of the city may be roughly compared to an amphitheater. Its elevated portion, chiefly devoted to residences, overlooks much rich and delightful landscape, with fine improvements. The following paragraph is from the *Hawk-Eye*, a newspaper of Burlington:—

"The scenery cannot be excelled in the world for beauty. The river, with its woody islands, stretches away to the north and south, until, enchanted by distance and mellowed by the sunlight of our Indian summer, it seems a fairy, magic dream-

land, too beautiful to be real. Opposite, and reposing in the distance, are the majestic bluffs on the Illinois side. Although nearly half a score of miles from us, many farm-houses can be seen. But no pen can adequately describe the beauty of the scenery presented. We shall not attempt it. Suffice it to say that when we first looked upon it, we understood the emotions of De Soto, when, after a perilous journey through a trackless wilderness, he first beheld the 'Father of Waters.'

"As a location for health and beauty, there is no better upon the river from its mouth to the Falls of St. Anthony. Being upon the west bank, all the miasma of the river is carried away by the west wind, which prevails nine-tenths of the time. As a business location, there is none above St. Louis enjoying as advantageous a location in any point of view. The largest place in the State—excelling in capital, business, and population—she has so far preserved her relative position, and has steadily advanced in population, business, and wealth."

The site of this city is perhaps the only one favorable for a large town on the river boundary of the county, since the bank of the river is, for the greater part, a low bottom. The land throughout the county is excellent, and is considered by many to be unsurpassed in the State. Only twenty-five years have elapsed since the regular settlement of Iowa was begun. The territory embraced within the bounds of the State, has been purchased of the Indians by four different treaties—viz., in 1832, 1836, 1837, and 1842. The first, commonly called "the Black Hawk purchase," made in September, 1832, comprised a section of country extending nearly 300 miles north from Missouri, and of unequal width, bordering the Mississippi River. In the same year the settlement of Des Moines County was commenced by David Tothers, who located three miles southwest of what is now Burlington. The next settlement was made by S. S. White and Amzi Doolittle, who were the proprietors of the original town. Additions were laid out in the order in which they are named, in 1836, by David Rorer, Amos Ladd, Enoch Wade, Isaac Leffler, G. W. Kelley, and others since.

In 1836 the Territory of Wisconsin was organized, then including the region of Iowa. Its first Legislature met October 25th, 1836, and, according to one of its enactments, the old "town of Burlington" was organized and incorporated April 29th, 1837. In the fall of 1837 the Legislature met at Burlington. By the act of January 19th, 1838, the "city of Burlington" was organized in February, 1838, under a charter. On June 12th, 1838, the separate Territory of Iowa was formed by act of Congress, and on July 4th, ensuing, it was formally established.

Owing to the location of the land sales at Burlington, and the temporary seat of government also, this place experienced a more rapid and substantial growth than any other in Iowa. In 1839 the capital was located at Iowa City, before any settlement had been made there; but this change did not break down the prosperity of Burlington. From 1840, when its population was about 1,200, it steadily increased in all the essentials that go to make up a thriving city, until 1850. By the census in June of that year, the city contained 4,082 inhabitants, and the township, exclusive of the city, 1,219—aggregate, 5,301. The State census of 1854, reported 7,306 inhabitants in the city, showing a very rapid rate of increase. But its growth during the last three years has been still more remarkable—its population in January, 1857, being estimated at over 15,000 inhabitants. This increase appears to have been mainly owing to its obtaining the advantages of railroads. The increase in mercantile and mechanical busi-

ness, during the same period, was proportionally much larger, showing that the increase in the population of the surrounding country was fully equal to, if not greater than, that of the city. From its position, Burlington has a large tract of country commercially tributary to it, and this advantage it will retain through its present and future railroad facilities.

The rapid growth of Burlington has been unfavorable to the erection of structures notable for architecture; yet a considerable proportion of the business buildings and dwelling-houses recently erected, are both substantial and ornamental. The city probably contains a larger number of stores, shops, and warehouses, and of neat dwellings, than any other of corresponding size in the West that has been so quickly built up. The streets near the river are completely lined with business establishments. The dwellings are generally built on large lots, affording ample ground for gardens. Marion Hall is a fine building, and is leased, for a term of years, for the city court-house and the county offices.

In 1856, the authorities erected a commodious markethouse. The gas-works were commenced in the spring of 1855, and cost \$65,000; and in January, 1856, the city was lighted with gas. There are fifteen churches, of which the Methodist, Presbyterian, Baptist, and Roman Catholic denominations, each have two. There are two large public schools, each having a good building that cost \$4,000. The Burlington University (Baptist) was incorporated in 1852, with collegiate powers, and was opened in 1854 in its preparatory departments. It has an elegant brick edifice, three stories high, and is in a prosperous condition. The Burlington Commercial College, L. H. Dalhoff, Principal, is a branch of the Mercantile College of Pennsylvania, incorporated by the Legislature of that State. The Iowa Historical and Geological Institute, one of the most important institutions in the State, is located in this city. It was organized December 18th, 1843, and incorporated December 31st, 1850. On January 16th, 1853, it met with an irreparable loss in the total destruction by fire of its library and cabinets. The library contained files of newspapers since the organization of the Territory and State, a great many papers pertaining to the early history of the State, with 2,000 pamphlets and 800 volumes. The cabinets were very extensive, illustrating the natural history of the State. The Institute had a collection of Indian relics numbering about 400, including nearly all the paraphernalia of Black Hawk. Although completely prostrated by this great loss, the Institute has been revived, and is again engaged in collecting and preserving historical matter of all kinds, especially that relating to Iowa. Four newspapers are published, of which two—viz., the *Iowa State Gazette* and *Burlington Hawk-Eye*—are issued daily.

The first attempt to collect and publish a correct and full statement of the trade and business of Burlington, was made in 1856, by Messrs. L. G. Jeffers and H. H. Hartley, who then published a pamphlet, entitled "Business Directory and Review of the Trade, Commerce, and Manufactures of the City of Burlington, Iowa, for the year ending May 1, 1856." In the preceding winter, or on December 11th, 1855, a few merchants and citizens organized the Burlington Board of Trade, and we now have their "First Annual Report, for the Year 1856, by L. H. Shepard, Secretary." The statistics which it contains were collected by the secretary alone, (owing to the negligence of the committees appointed for the purpose.)

who canvassed the city, making personal inquiry of each manufacturer, tradesman, and forwarder. From it we derive the following statements:—

RAILROADS LEADING FROM BURLINGTON.

Early in the year 1855, the Chicago and Burlington Railroad was opened. Previous to this, all transactions and purchases of produce and goods were with reference to the facilities offered for transportation by the Mississippi. During a great part of the year the river was either frozen over, or a general stage of low water rendered navigation uncertain and tedious; but the opening of the road to the lakes put us in direct communication with Eastern cities, and thereafter there was no necessity of depending upon the river for transportation, except for heavy goods purchased in the Southern markets. Much difficulty was still experienced in that particular, as the season for making such purchases came at the time of the lowest stage of water, which entirely prevented the passage of boats of the larger size over the lower rapids. Happily for our merchants, they are not obliged any longer to wait for high water.

In May, 1856, the Burlington and Quincy Railroad was opened, and our dealers have taken advantage of the facilities offered for obtaining their supplies of heavy goods by that route, which reaches the river so far below the rapids as not to be dependent upon high water, there being always sufficient water at Quincy for boats of the larger class. The receipts at this point of the Burlington, Chicago, and Quincy roads, will compare favorably with any in the West, and thus far have been satisfactory to stockholders.

In August, 1856, the Burlington and Missouri River Railroad was put in operation from this city to Mount Pleasant, (twenty-nine miles.) Much was expected from this road. Burlington merchants, grain and provision dealers, and manufacturers, anticipated a largely increased trade, by reason of the superior facilities it afforded of reaching the trade of the interior, and from present appearances their anticipations will be fully realized. The country through which the road passes is one of unlimited resources, which are only partially developed. When the road shall have been finished through to the Missouri River, and have formed all of its connections, it cannot but become one of the best paying roads in the West.*

The Peoria and Burlington Railroad, opened in February, 1857, puts this city directly in connection with the cities and towns of the interior, and southern part of Illinois. Freight can be transported from Burlington to Cairo, by this road, without transshipment, thereby enabling us to reach the Southern and Cincinnati markets much earlier and much later in the season than we now do, on account of the ice.

SALES IN CERTAIN BRANCHES OF TRADE.

The aggregate sales of dry goods reached \$891,000, and the stocks to be carried over will fall below the usual average. The sales of groceries exceeded \$864,000. This trade, in regard to sugar and molasses, was unfavorably affected by the failure in the supply of sugar from Louisiana, upon which this market has always depended. For the first time in twenty years, a considerable quantity of prime Porto Rico and Cuba Muscovado sugars have been imported to this market. Sales of hardware, \$189,300; iron, \$68,000; stoves, \$79,500. The sales of furniture amounted to \$75,000, while the amount manufactured in the city was \$20,400. Sales of lumber, 12,825,000 feet; shingles, 7,885,000; lath, 4,000,000; agricultural implements, \$186,000.

The large number of hogs forwarded and slaughtered at this point, makes this the leading pork market of the West. This must continue to increase, and our city continue to be, as she now is, the "Porkopolis" of the West. Hogs for-

* This railroad will terminate on the Missouri River, opposite the mouth of the Nebraska River, and will have a total length of about 255 miles. It has been opened to Ottumwa, 98 miles.—Ed.

warded by Burlington and Chicago Railroad :—Live, 52,375 ; dressed, 16,664 ; slaughtered at our slaughter and packing-houses, 64,000 ; packed, 31,200. In 1855, the number of hogs forwarded were—dressed, 1,400 ; live, 20,480.

EXPORTS AND IMPORTS OF BURLINGTON DURING THE YEAR 1856.

I. EXPORTS.

Articles forwarded.	By Burlington & Chicago R.R.	By river.	Aggregate exports.
Wheat, bush.....	187,500	10,000	197,500
Corn.....	33,800	17,000	50,800
Oats.....	15,000	10,000	25,000
Lard, bbls.....	4,984	6,000	10,984
Pork.....	769	65,000	65,769
Bacon, lbs.....	2,118,200	5,200,000	7,318,200
Wool.....	46,000	.....	46,000
Flour, bbls.....	18,671	.....	18,671
Live hogs.....	52,375	.....	52,375
Dressed hogs.....	16,664	.....	16,664
Sundries, tons.....	8,000	2,500	10,500

II. IMPORTS.

Lumber, feet.....	4,000,000	8,800,000	12,800,000
Shingles.....	3,600,000	550,000	4,150,000
Lath.....	2,000,000	2,000,000	4,000,000
Coal, tons.....	4,000	100	4,100
Sundries.....	14,099	8,000	22,099

Number of steamboats arrived and departed during the year, 973 ; steamboat Laclede, first arrival, April 2d ; steamboat Adelia, last departure, Dec. 4th.

MANUFACTURES OF BURLINGTON DURING THE YEAR 1856.

Brick (6,000,000).....	\$420,000	Starch.....	\$22,000
Iron-work and machinery.....	226,800	Cigars and tobacco.....	21,000
Plows.....	110,000	Furniture.....	20,400
Sashes and shingles.....	75,000	Boots and shoes.....	20,000
Tin, copper, & sheet iron ware.....	58,200	Matches.....	20,000
Barrels and cooperage.....	57,900	Out stone.....	20,000
Clothing and millinery.....	40,500	Marble works.....	19,000
Crackers, cake, and bread.....	36,500	Lime.....	18,000
Harness and saddles.....	36,000	Confections.....	15,000
Carriages and wagons.....	31,000	Vinegar and beer.....	14,000
Oils, soap, and candles.....	31,000	Mill-stones.....	2,500

Aggregate of wares manufactured in 1856..... \$1,081,000

In another part of the report it is stated that the total amount of flour, manufactured by the city mills the past year, was 54,000 barrels. The number of flouring mills is limited, and, with the rapid increase in population, those in operation find a ready demand, at their own doors, for nearly all they can make. In some portions of the country the mills are quite unable to supply their home customers, and shipments to a considerable amount are made from Burlington to supply the deficiency in the country.

Art. V.—THE IMPROVEMENT OF SEAMEN.

"What has poor Horatio done, who is so weak, that he, above all the rest, should be sent to rough it out at sea?"—SOUTHEY'S LIFE OF NELSON.

It is to the British degradation of the sailor, by the vilest system of slavery that ever disgraced civilization, (impressment,) that society is indebted for the unworthy estimate of the mariner's life—that convicts and renegades, who have become disqualified for civilized communities, are deemed to be fit subjects for sailors; and that youths of ungovernable passions, or deficient intellects, constitute the necessary material out of which to make seamen.

Persons who fall in the scale of honorable livelihood in entering upon a new one, never do otherwise than live *on* it—to live *by* it enters not into their calculation. There is in every large community a set of men who, thoroughly debased by crime, appear to have no power of rising from the mire in which they are smothered. That these should be forced upon our national and merchant ships, to become the tutors of apprentices who may be induced to seek the mariner's life from preference and motives of interest, is the lamentable fact which the present degraded condition of sailors presents.

American ships are the representatives of the nation to the ends of the earth, and it is only by the mental culture, and the degree of civilization of those who man them, that our scale in the rank of mankind is estimated. Seneca's first precept of wisdom, the economy of time, has been accomplished in the skill of our naval mechanics; but we have cast our pearls before swine. The true road to success can never be attained by an illegitimate channel, and the "thieves and robbers" who force themselves by another way, carry disgrace with them in proportion as they are tolerated.

"The abuse of seamen" has been so much harped upon of late, that masters and other officers of ships are beginning to be regarded as equally debased with the common sailors. The newspapers appear to have forgotten that, owing to their toleration of "crimps" on shore, nothing is more common than to find on shipboard men not only worthless and idle, but unmeasured in their abuse of the officers who have received them. A knowledge of the fact that there is no law to punish them for their infamous behavior, makes them so. Men are hired, paid, and fed, to do as they are bid, and not to insult those placed over them.

Whatever may be said of the abuse of sailors, in their *present qualities*, the abuse of officers and owners is notoriously worse. Desertion, under the tuition and fostering care of crimps, is the invariable practice, and ships are not only, by this means, detained at great loss, but the owners have to submit to an exorbitant bonus, under the name of "advance," to the vile thieves who establish the price-current of sailor's wages. The disgusting task of punishing such men as are usually now attainable, inflicted as it is without the hope of improving them, is in no respect a criterion by which to measure the treatment of seamen, or to form a true estimate of officers. The root of the evil is far beyond this.

In the first years of our commercial prosperity, when sailors were more abundant, the government of the United States, following the abuses of England, adopted the privilege of forcibly retaining sailors' money, in case of absence. If a sailor absent himself for any period of time less than

forty-eight hours, he forfeits *three days' pay* to his employers, and successively three days' pay for every single day he absents himself. If absent for more than forty-eight hours, he forfeits all his wages, goods, and chattles, on board, or in store where he may have deposited them on desertion, and he is made liable to pay all damages sustained by the owners, on account of their being obliged to hire others in his stead. Desertion, *however brought about*, forfeits all wages due, and a desertion to have this effect is by law susceptible of being constituted into intentional desertion.

From such one-sided laws the most abominable abuses speedily arose. Masters, frequently being part owners, need not be over particular to exercise the most cruel ingenuities to save themselves, so long as the law is all on their side. Hence it has been no uncommon thing, when a vessel arrives in port, to give such sailors as are known to be intemperate, liberty to go on shore, and, for the purpose of enjoying themselves, allowing them a small amount of money. On being absent forty-eight hours, entry is made on the log-book, "run." If they return afterwards, no matter how soon, they may be refused, and the owners become the legal possessors of the hard earnings of poor Jack, now turned ashore penniless and naked. A second mode has been to *drive* them ashore by brutal abuse. Seamen, on being badly treated, have a right to complain to the American Consul in any foreign port, and, on such appeal being made, the captain is usually sent for, and he also makes his complaint that the seaman in question has neglected duty, but that he is at perfect liberty to return and *do it*. The sailor consents to return, but again and again forced to complain, he is finally absent at the time of the ship's sailing, and he is left in charge of the consul—who, on account of the conflicting testimony of the captain and the sailor, is frequently compelled to deny him government protection. When harsh treatment has proved to be unsuccessful, a third mode of getting rid of them has been to *hire* them to leave. This is usually effected through the agency of some subordinate, at the instigation of the master; and the party persuaded away compromising to receive only part of his pay, "in consideration of being unable to do his duty," leaving a clear profit to the owners.

Such are among the abuses which the writer of this paper has frequently witnessed, and such they are yet, in various modifications and phases. Seamen rightly forfeit their wages for gross and habitual offenses, or a single act of a heinous or aggravated nature, not otherwise. Neglect of duty, disobedience, or habitual drunkenness, will justify a discharge or forfeiture of wages. The legalized forfeit and taxes *by and to* the government, in the naval service, has been the legitimate parent of all the mischief which has ever ensued, in consequence of its abuse in the merchant service.

The obligation of seamen to remain by a vessel, after the voyage is ended, and assist in discharging the cargo, has been decided to depend upon the custom of the port—notwithstanding, there is a law rendering them liable for damages, and a compensation to owners, for leaving. If seamen leave a ship before the discharge of the cargo, or if a vessel is detained by their refusal to work, a deduction from their wages is allowed, but not a forfeiture of the whole, unless the contract is based upon this condition; while, if they remain on board doing duty, they are in all cases entitled to wages. The greatest obstacle which opposes itself to the immediate improvement of sailors, is the forced adoption of what was, at first, a remorseless system of abuse of sending them forth immediately on

a ship's arrival in port, in all the gayety of unreflecting security, to become the prey of crimps and harlots. In small seaports, sailors are superior, on account of the smaller extent of this system—the connection of seamen with their ships, and employers being more constant, by continuing on duty, in port, to discharge and load, as well as to serve for the voyage.

In raising the mariner's life to the honor of an occupation, how best to train him for it is the only desideratum. The education of sailors, or rather of persons who are to become sailors, is a necessary object, not only of benevolence to the multitude, but of self-preservation to both the naval service and the mercantile marine. It is useless to further point out the excessive licentiousness, vice, and brutality, which are everywhere associated with sailors; but they who say that it is injudicious or impracticable to educate them, must have studied human nature to no purpose, and be utterly blind to passing events. If we consider the awful distance between the intellectual and the unthinking man, we cannot but conclude that it is not only an object of the utmost importance that seamen should be advanced by education, but that it is the only possible way of advancing them in the scale of humanity. The "blessings of ignorance" have gone to sleep for ever, and, until human nature is changed, the benefits of education to man, in whatever sphere, will never be denied by those who realize it.

Fortunately for the success of navigation, some youths, of dull capacity, display pre-eminent powers in adult age. It is owing to this, with the soul-inspiring grandeur of the sea, that some of the greatest men the world ever saw have been those whose early dispositions were deemed only sufficient to qualify them for seamen. The earliest motto of the great Nelson, when he was first inspired by the sea, was, "I will be a hero! and, confiding in Providence, I will brave every danger!"

The studied imitation and constant attachment to the customs of England, in her adoption of speculative principles and desperate expedients in trying to maintain maritime ascendancy—and the great injustice which has, from the infancy of our nation, been inflicted on seamen, by compelling them not only to provide themselves quarters and medical attendance when overtaken by poverty and sickness, but to furnish money for other purposes, in addition to what is required of all other citizens, to the general revenue of the country—demand of us now a corresponding effort to reclaim them. "How best to improve the condition of sailors," has heretofore been, in its effort, how best to use them for our own benefit. In this they have proved to be not unlike other things—for they have not been used as men; they have worn out, and the necessities of commerce require a relay when there are none to be had. Make them.

The foundation of an institution to this end should be laid by the government, by the appropriation of an amount at least equal to that forfeited to the national treasury by death and desertion in the navy. The amount (nearly \$200,000) would be amply sufficient to establish a self-sustaining School-ship Apprentice System. But there is first needed an association of persons, interested in the improvement and supply of seamen, in order to mature a definite plan by which to effect the end in view.

Apprentice school-ships should be established in all our chief seaports, all subject to the same organization, with the view of reducing the sailor's occupation to a systematic trade. The necessary preparatory education could be easily provided for such as needed it, and who may be under the age required for apprenticeship, on the common school system. Indeed,

for this purpose, there is no reason why a State school-ship system, in New York, would not be entitled to the privilege of a dividend from the school-fund. And is it not an object worthy of the consideration of merchants, masters, and others, deeply interested in the wants of commerce and the condition of sailors, to so adapt ships to the benefit of the common school system as to induce boys, desirous of becoming seamen, to enter it instead of the ward schools?

The preparatory course of study need not in any way depart from that established by law; and for the apprentice, the advanced scholar, all that conduces to constitute the materials essential to form the skillful pilot and superior mariner, come under the head of astronomy, geology, and mathematics. The theory of navigation is wholly derived from the two former, and all the machinery and movements of a ship are founded on the latter. The action of the wind and the resistance of the water, and the relation of the ship to these, dictate the application of a good knowledge of hydrostatics and the effects of gravity, while a proficiency in philosophy, in all its branches, would be fraught with ennobling views.

An institution thus established on equal footing with other respectable pursuits, would at once attract youth desirous of following the sea for a livelihood. And it would be discovered that, although some boys may inadvertently be captivated by ungenial situations, yet those who would, under the circumstances here depicted, fix upon a seaman's life, will have already given proof of resolute hearts and noble minds, which will in the end guide and inspire them to climb to the very top of the ladder. The different grades of landsmen, ordinary seamen, and seamen, could be easily met by the necessary length of service for each in a well-graduated apprenticeship.

The great naval captain Nelson, and the warrior Hannibal, both learned to obey before they learned to command, by being instructed in the duties of subordination. And the former all his life inculcated that it was necessary to "be a seaman to be an officer; and, also, that it was impossible to be a good officer without being a gentleman"—principles at total variance with the present condition of sailors.

In whatever light we view the importance of improving the condition of seamen, the benefit to accrue therefrom to the commercial prosperity of the nation, reflects in unmeasured intensity. Hence we must needs conclude that the condition of seamen should, under all circumstances, be an object of the deepest solicitude to the government.

ART. VI.—THE NEW YORK CHAMBER OF COMMERCE.

ASSOCIATIONS of merchants under the name of Chambers of Commerce or Boards of Trade exist in nearly all the commercial cities of America, and in many of the maritime cities of Europe, particularly in Great Britain. The advantages of these associations are getting to be more and more appreciated, and the need of them is more and more felt as one year follows another. Having some acquaintance with the action, proceedings, and utility of commercial bodies both in the United States and Great Britain, we beg leave respectfully to make some suggestions on the subject in general, and particularly as to the future proceedings and organization of the Chamber of Commerce of New York. There has been a less

degree of activity in our Chamber of Commerce, and less reliance on associated efforts in New York for some years than in many other cities. This has doubtless resulted from the fact that New York as a city, and New York merchants individually, have neither lacked position, information, means, or power to carry out any public or private enterprise, either of a commercial or national character. The position of a city through which flows more than one-third of the exports and nearly two-thirds of the imports of the nation; a city that has a foreign commerce of nearly three hundred million dollars a year, is no way equivocal, and needs no special advertisement. But whatever may be the means of obtaining information, or influencing public opinion, possessed by the merchants of New York, it must be admitted that far more can be accomplished by well-directed associated efforts than by individual activity alone. The single fact that the New York Chamber of Commerce has been in existence about ninety years, that it has always exercised considerable influence on public opinion, been consulted and heard with respect by legislative bodies and leading statesmen, numbered among its officers and members the most eminent merchants of the city during several generations, and kept up an active existence for a longer period than the country has had a constitution, is a sufficient proof and guaranty of its usefulness and importance. There is not a merchant in New York, not an editor or commercial writer, not a member of the State Legislature or Congress from the city who does not have occasion to seek, collect, and use commercial information that is scattered over the world, distributed through newspaper files, buried up in books, or otherwise difficult of access, and which it should be the business and province of the Chamber of Commerce to gather together, arrange, and keep for daily reference. Commercial and financial information abounds largely in figures, and everything based on or relating to statistics necessarily involves toil and care, and requires sagacity and intelligence to arrange, collate, and systematize. Any person in such a field of labor who, for purposes of his own, collects information of any description, will necessarily obtain much that will be of value to others. We have experienced this particularly in our own labors as a commercial writer. But when statistical or other matter has been once collected, either for a private or public purpose, the same will often be found of use if recorded, filed away, or indexed for future reference. Many individuals, whether engaged in the active field of commercial writing, or devoted solely to commercial pursuits, will, in the course of a long life, collect in books and manuscripts a mass of information, much of which in a few years would be difficult of access or not obtainable at all. Every such person identified with, and feeling a pride in the commercial position of New York, would most gladly contribute or devise his collection to an active efficient body like the CHAMBER OF COMMERCE, provided it had a READING-ROOM and LIBRARY, a "local habitation," as well as a "name," where the city and the great body of merchants could be benefited. This it seems to us is now the great want of the Chamber of Commerce. Individuals become members of a society when the privileges and advantages are worth the money and the time expended. Small advantages, even where the expenditure is trifling, will attract but few persons. Any association of business men in a large city, to be capable of accomplishing much good, must be a numerous body, and have extensive means, collections, and privileges. The organization should in every sense be a popular one. In the Library and collections of the Chamber

of Commerce, besides much that it is needless to particularize, there should be kept the following, which should be accessible at all times:—

Gazetteers, Commercial Dictionaries, and all standard works of every nation relating to commerce. Full sets from the commencement and current files of commercial periodicals and others. Full sets of the Bulletins and annual volumes of the Royal Geographical Society, the London Statistical Society, the American Geographical and Statistical Society, and other kindred societies in different localities and different nations. Catalogues of the Astor Library, the Smithsonian Institution, and of the principal libraries in the country, particularly of the large Universities and the different States. Catalogues of the libraries of the Historical Societies of the different States, and a copy of their annual volumes, which could be procured in exchange for the Annual Reports of the Chamber. Sets of the annual reports, back to the commencement where possible, and of the current regular and special reports each year of each Chamber of Commerce and Board of Trade in the United States, Great Britain, the continent of Europe, and other parts of the world. All of these could be obtained in exchange for the Reports of the Chamber of Commerce. Maps and charts of every country and sea, those most required, mounted and exposed to view, and others in rolls and portfolios. Full sets of Maury's and other sailing charts, and records of all deep-sea soundings. All publications, records, maps, and charts of the United States Coast Survey, the Coast Survey of Great Britain, and when obtainable, of other countries. Lighthouse records, and every description of lighthouse information, notifications of localities where lighthouses are needed, where new ones are building, and where old ones have been destroyed. A full set of Congressional Debates, Niles' Register, the Congressional Globe, and of all the Government Reports and Reports of Departments, particularly all those relating to Commerce and Navigation, and, of these last, duplicate copies. Directories of the principal commercial cities of this country, as well as Directories of London, Liverpool, Glasgow, Havre, Paris, Bremen, Hamburg, and some other places abroad. The London Gazette, and a current list of bankruptcies as they occur. Tariffs, custom-house arrangements, port charges, and commercial laws of all nations. Publications and statistics, and the laws of different States and nations relating to Banking, and to Life, Fire, and Marine Insurance. Rates of postage over sea, and to and in foreign countries, and the postal laws and regulations of different nations. A record of the time of departure and arrival, and the usual length of voyage of all lines of ocean mail steamers, and other post vessels throughout the world, and, where they can be obtained, the rates of freight and passage. Maps and other records of the leading telegraph lines throughout the world, with the constant addition of new ones and the rates of transmitting messages. Samples of telegraph cables used in submarine lines. Blank books should be prepared of convenient size and form for manuscript entries, and in these should be recorded under appropriate headings, every description of commercial statistics and information, and all regularly classified and indexed. Here should be a record of the state of the markets in distant and foreign ports, as received by telegraph and otherwise. A record of new geographical discoveries, new avenues of commerce, of discoveries in navigation, improvements in ship building, and drawings and models of superior or celebrated vessels, both sail and steam. Suitable books should be prepared in which to insert Trade Circulars, Price Currents, and Market Reports,

and others for the insertion of newspaper cuttings and other detached items of important commercial information that appear in print.

We have no commercial body in America that takes the place of "LLOYD'S" in Great Britain. Such a body should be the New York Chamber of Commerce. If necessary, the State Legislature or Congress should be applied to for suitable corporate powers. Whether it was a necessary and legal regulation or not, the character, class, and value of ships and vessels would be greatly enhanced by a registry at this American Lloyd's, the New York Chamber of Commerce. Here could be recorded and posted up for reference the arrival and departure of all vessels that trade at American ports, and a record of all shipwrecks and losses of American vessels. Information of this description so recorded would be of vast use, not only to merchants and shipowners, but to underwriters. With an organization like this it would be a matter of absolute necessity for every shipowner, importer, jobber, insurance and bank officer to become a member. In effecting insurances, in the sale and transfer of ships and cargoes, and in numerous other commercial transactions there would be less chance of fraud. The standard of mercantile integrity would necessarily be raised.

But the great want of the Chamber of Commerce is suitable premises for a Reading-room, Library, and place of meeting. Those who have been in Liverpool and in Glasgow must have observed the long and spacious halls used for merchant's reading-rooms in these cities. It is useless to say that we have nothing like either of these in New York. We never have had. How long shall this continue to be a reproach to our city! Where are the rooms to which a New York merchant can take a foreigner or a friend from a distance, and say with pride and satisfaction, "these premises belong to the merchants of the city, and here you can meet our distinguished men, read newspapers, and obtain the latest commercial intelligence from every part of the world?" The rotunda of the Exchange and the seven-by-nine reading-room in another part of that building, form the extent of these privileges. The elegant Greek temple belonging to the merchants of Glasgow has a reading-room on the ground floor for newspaper files, tables, and desks, not far from eighty feet by sixty. The Liverpool Exchange news-room, in the building forming the north side of the hollow square of Exchange Place, is over one hundred feet in length, and affords ample room and verge enough for three or four hundred gentlemen at once to read, converse, or promenade. There is no public room "where merchants most do congregate" in any other commercial city in the world that equals in extent or popularity this one at Liverpool. And how is its value and popularity created and sustained? Certainly by multiplying its privileges, and making it, as it were, absolutely necessary for every merchant of good standing to belong to it. It is a business concern, not a club for idlers. There are between fifteen hundred and two thousand subscribers, who pay an annual fee of three guineas each. This furnishes a yearly income of about twenty-five thousand dollars. The privileges we will venture to say are not as great as they might be and should be to members of the New York Chamber of Commerce. This only professes to be a "news-room," and for that purpose it is too small. A late report from the Secretary says they are so crowded for accommodations that the association will be obliged to rent or build new premises. There are in attendance through the day seldom less than from two to four hundred persons. There are taken and placed on file and loose on tables, for con-

venient use, sixty copies of the *London Times*, and from ten to forty copies of other daily papers published in London and Liverpool. Here are received regularly papers from China, Australia, India, the Cape of Good Hope, Buenos Ayres, Valparaiso, Lima, Rio Janeiro, California, Honolulu, Jamaica, the United States, British America, the continent of Europe, and, in fact, from every quarter where commerce spreads a sail or trade owns a votary. The signaling of every ship and the arrival and departure of every vessel is noted on a bulletin, and every important telegraph dispatch is furnished to the subscribers as soon as it arrives. Is there any need of enlarging on the vast utility and great interest of such an association? All this and much more could be accomplished by the Chamber of Commerce. The value of such a corporation to the merchants of New York would be in its current privileges. Its bearing on commercial legislation, and its influence on the commercial interests of the country, would depend on its organization, its activity, and efficiency, and the character of its officers. Rightly organized, such a body could as readily obtain four thousand members as one thousand. The annual fee of ten dollars, or whatever the sum might be, would be willingly contributed, provided there was a tangible *quid pro quo*. Merchants, in paying out their money, expect to receive their money's worth. A suitable building for a reading-room, for a room for public meetings, for committee-rooms, and for a library, might be owned, or one might be erected by a joint-stock company, and rented to the Chamber. This building should be down town, in the vicinity of Nassau or Wall street. For evening meetings, once a quarter or oftener, a room could be hired up town. An officer, either Librarian or Secretary, should be elected, who should be paid a salary and required to devote his time exclusively to the service of the Chamber. On him would devolve the general superintendence of the rooms and *materiel*. A part of his duty would be to prepare the annual report of the Chamber, and this report could and should be made of great interest and value. A glance at the last report (1857) of the Boston Board of Trade will show what can be embodied in such a report when it is written by a competent person. Commercial statistics, digests of commercial laws, tariff duties, &c., with a general resume of the commerce of the port and of the country, should appear in this annual volume. Commerce rules the world, and unquestionably, with all our enterprise, our cousins across the Atlantic have outstripped us in many a race, and carried away trade that would legitimately belong to our merchants, except for our neglect.

If an individual or a company to-day were desirous of extending steam commerce to the South American ports, to Australia, China, or the Mediterranean, there is not a reading-room, a library, a chamber of commerce, a board of trade, or a single public or private library of books in the United States where anything like a complete collection of current commercial laws, trade reports, and commercial statistics can be found. To get at information necessary to form an opinion of the practicability and success of such an enterprise, the merchant must begin *de novo*, as he knows not which way to turn for the necessary information, unless he happen to find it in some editor's room, or in other private hands.

There might be two classes of members, resident and honorary members. Retired merchants, officers of other Chambers of Commerce or Boards of Trade, individuals who make valuable donations to the Chamber, or others, could be made honorary members. In a country like

Great Britain, where persons to enjoy all the rights of citizenship must belong to some corporation, guild, or company, we often hear of the "freedom of the city" being presented to a distinguished statesman or eminent merchant, who is not a resident of the place where the compliment is bestowed. A distinguished stranger or eminent foreign merchant would appreciate the honor of being made an honorary member of a commercial association in New York.

Sometimes, under circumstances of great peril and hardship, the captain or mate of a vessel, or one or more sailors, will save valuable lives or property, and no higher reward or better deserved compliment could be bestowed than a "good service medal" from the Chamber of Commerce, and in the case of a sailor or petty officer, a pecuniary testimonial.

It is conceded by all that the Chamber of Commerce can greatly enlarge its sphere of usefulness by obtaining suitable premises and expending money in collecting commercial information. It could easily be made the first commercial association in the country. Its annual report would present an epitome of the commerce of the world, and be looked for with interest on both sides of the Atlantic. The libraries, statistical bureaus, and Government and State reports at Washington and Albany, are of little use to the practical business men of New York. Literature, science, history, and geography have their societies, libraries, observatories, and collections, but active living commerce in the commercial metropolis of the nation has no corporate powers and makes few associated efforts. Are the claims of commerce of less moment than those of science? When Franklin was Postmaster-General one thin blank book served for all the accounts of the Post-office Department for a year; now the same Department fills annually several hundred ponderous ledgers. Once the commercial statistics of all Christendom could be printed on a few pages of an almanac; now the collecting and arranging the commercial facts of the day for a single periodical requires the constant labor of several persons.

On the breaking out of the war between Great Britain and Persia, a few months since, it was found that not one single chart of the Gulf of Persia was to be had in England. As a national or a private want such an occurrence might any day, and probably often does, take place in this country. In the library of the Chamber of Commerce there should be kept a copy of every marine chart now extant, and when not otherwise obtainable, manuscript copies or drawings could be made. Mr. J. G. Kohl, a most indefatigable collector, has made an immense collection of ancient and modern charts, and these by a late act of Congress were purchased for preservation in the national archives at Washington. Some of the earliest of these are going to be published. Copies of all these, as well as the charts issued by the British Government and other maritime nations, should be on file for convenient reference. The indefatigable Lieutenant Maury has placed the commercial world under lasting obligations to him for his investigations into the causes and courses of the winds and currents on the ocean. The simultaneous efforts of six or seven other maritime nations, acting with our own by a preconcerted arrangement at the Brussels' Congress, are constantly exhibiting new fruits, new courses, and new developments in the art of navigation and the tracks of the navigator, and shall we in New York be dependent on the tardy correspondence of Government and the distant locality of Washington for a record and copies of these experiments? With the proper action on the part of the Chamber

of Commerce, with a suitable building and superintendence, the original records of Maury's experiments and log-books, so far as they would be useful to our merchant marine, could and should be transferred to New York. It is in the peaceful paths of commerce, and not in naval operations, that the great value of Lieutenant Maury's labors are felt, just as it is in building merchant ships that a Steers had his genius developed to show the naval powers of the world the splendid model and formidable proportions of an "ADRIATIC" and a "NIAGARA."

There are workers in other fields, whose labors redound to the advantage of the merchant and mariner, and conduce to the safety of those who "go down to the sea in ships," but in New York we have no suitable place of deposit for a record of their labors. The meteorological observations and investigations of Blodget and Bloodgood would receive a new impetus and bear new fruits if connected with nautical observations in a commercial association at New York.

Enough has been said, perhaps more than is necessary, to indicate the great field of usefulness that lies open to an active association. The members of the Chamber are feeling more and more interest in the subject. Some of the suggestions made here may be considered impracticable, or not in accordance with the design of the Chamber of Commerce. Much at any rate remains unsaid. This is not offered as a programme of operations, but as a slight sketch, a mere outline. Practical men and wise heads can reject what is valueless, adopt or improve upon useful suggestions, and perfect a plan of operations to make this the first commercial association in America. A generation or half a generation need not pass away before it is accomplished. Every year and every month that is gained by immediate action will add so much to the satisfaction, the fame, and the profit of the second founders of the NEW YORK CHAMBER OF COMMERCE.

ART. VII.—THE LAW MERCHANT.

NUMBER IX.

INTEREST.

COMPOUND INTEREST.

There is one sort of debt that does not bear interest, and that is interest itself. If an instalment of interest is not paid when it falls due, it does not, like other debts, bear interest from the default. Even if the parties should have agreed that, in case of default in payment of interest, the amount of such interest should bear interest, the agreement will not be enforced by the law. The reason of this rule, and its consistency with other rules, it is not easy to show. The ground commonly assigned is, that to allow interest upon interest would savor of hardship. Accordingly, in some cases of allowing interest, as damages for the misuse of trust moneys, the courts calculate compound interests by annual rests, making the penalty savor of hardship justly. But though an agreement contemplating compound interest in the future cannot be enforced for more than simple

interest, yet, after default on interest, the parties may come together and, by a new agreement, add the interest due to the principal, and, after that, if so agreed, the total will bear interest—in other words, interest unpaid never forms a new principal, unless the parties, by a new agreement, turn it into principal. Such a new agreement may be evidenced by anything which clearly shows that to have been the understanding of the debtor. If the interest is due on a note, a simple way is to compute the total, and let the debtor indorse upon the back of the note that such an amount is due. A verbal agreement would doubtless be sufficient, but not so easily proved.

SATISFACTION OF THE PRINCIPAL SOMETIMES DISCHARGES THE INTEREST.

From the nature of interest and the rules which govern it, it will be understood that the claim to it is always to be considered as an incidental and subordinate right growing out of, and depending upon the right to, the principal. This dependence is very marked where it is claimed as damages. In such case, if the creditor receives the principal without claiming interest at the time, he will not be allowed to collect the interest afterwards. It not unfrequently occurs that persons settle their accounts and the creditor receives the balance, and he afterwards discovers that he was entitled to interest. The rule that interest, as damages, can never be recovered after the principal has been paid off, makes it important that this point should be regarded in receiving payments.

Mr. Emmet was appointed administrator of the estate of Mr. Lynch, deceased. As such administrator he was entrusted with a considerable fund, the proceeds of the estate. This money lay in his hands some time, and finally, on settling the accounts, was paid over to the persons entitled to the dividends of the estate. The attorney of one of these persons, upon receiving the proper share of the funds, which amounted to about \$1,100, asked the administrator if he was not bound to pay interest upon them when he settles the account. In this case, on being asked if he ought not to pay interest, the administrator replied that he should not, as the money had not been of any advantage to him. The attorney said nothing more about the interest, but received the balance of the account, due to the person he represented, and gave a receipt for the amount. This was not a receipt in full, but on the other hand it made no reservation of any claim to interest.

Subsequently, however, the parties interested became convinced that the administrator ought to have paid interest, because they supposed he used the money for his own benefit while it was in his hands. Therefore, within about a year afterwards, they summoned him to appear before the surrogate and account for the interest. The surrogate decided that, although, under the circumstances, he thought the administrator ought to have paid interest, yet, since the attorney had settled the account and received the balance without any reservation of a claim to interest, the claim which he originally had was waived, and the administrator was no longer liable for the interest. The claimants appealed to the Court of Chancery, but the chancellor affirmed the decision of the surrogate, saying that "the receipt of the principal debt, when interest is only recoverable as damages, is a bar to the claim of interest."

In case a debtor proposes to pay the principal of his debt, and the creditor wishes to keep alive the claim to interest, he should specify in the

receipt that the question of interest was reserved—or should make a bill, casting the interest and adding it in, and give a receipt for the payment on account. On the other hand, if the debtor wishes a payment of a part to extinguish the whole claim, he should see that the writing specifies that he pays the principal as such, and not that he makes a partial payment on account.

A case occurred in New York in which the form of words used, in indorsing a payment on the note, became of some importance. In May, 1828, one Barringer made a note of \$650 to Edward Squire. This note was "payable two years after date, with interest after one year." In May, 1830, it fell due; but, some difference having arisen between the parties, a settlement was for some months delayed. At last, in October, 1831, Mr. Barringer called upon the attorney of the person who then held the note, and said he would pay the face of the note and one year's interest, (that is to say, the interest that was due by contract,) but he would not pay more interest—that is, no interest by way of damages for the delay. The attorney understood this rule of law, and he accordingly told Mr. Barringer he would receive the money for his client, and indorse it as *so much paid on the note*. To this Mr. Barringer assented, paid the money, the indorsement was made, and he went away.

If he had required the indorsement to specify that payment was made on the principal and one year's interest, or if, instead of asking to have the payment indorsed, he had required the note itself to be given up to him, all claim to damages would have been extinguished; but, as it was, not many days after he made the payment, the holder of the note commenced suit against him for all the interest which had accumulated upon the note. On the trial, the defendant urged that, as he had paid the principal and one year's interest, the right to claim interest as damages did not survive. The chief justice said, that this point would be a conclusive defense if it were true, but the indorsement showed not that the principal was paid, but that the payment was made on account of the note. If this had been Mr. Barringer's only ground of defense, he would have been obliged to pay the interest; but there were, it happened, in this case, other reasons for holding him exempt from liability.

APPLICATION OF PARTIAL PAYMENTS.

It is customary among merchants to adjust the interest, upon mutual accounts, by charging interest upon each item, upon both sides of the account, from the respective dates of the items down to the end of the year, and, at that time, to strike a balance of the account, and carry that balance forward to the commencement of another year. Where the account is such that, in the long run, the opposite sides will be about equal in amount and length of credits, this method is a very just one to adopt in the legal settlement of such transactions—although the courts will not generally take annual rests or balances, for this involves compound interest. As has been stated, the law will not disturb compound interest where it has been adjusted by the parties; but it will not change compound interest, except, indeed, to impose it in extreme cases as the extreme limit of legal damages. Therefore, rejecting annual rests, the mercantile method of charging interest on both sides is the proper method of adjusting an account of mutual dealings between merchants. It is not the proper method for an account of an indebtedness upon the one side re-

the principal.* 3. When a payment is made before either principal or interest is payable, it should be applied to the extinguishment of principal, and such proportion of interest as has accrued on the principal so extinguished.

TABLE OF THE RATES OF INTEREST IN THE UNITED STATES.

State.	Rate intended by law.	Rate permitted in contracts.	Penalty of usury.
Alabama	8	8	The whole interest is forfeited.
Arkansas	6	10	Usurious contracts are void.
California	10	Unlimited	There is no penalty.
Connecticut . .	6	6	The whole interest is forfeited.
Delaware	6	6	The whole loan is forfeited—one-half to the State, one-half to the informer.
Florida	6	8	Usurious contracts are void.
Georgia	7	7	The whole interest is forfeited.
prior to '45	8	8	The whole interest was forfeited.
Illinois	6	10	Party suing on usurious contract forfeits three times the whole interest, and must pay costs; and a party having paid illegal excess, may recover back three times the amount so paid.
		Banks may charge 7.	
Indiana	6	6	Five times the am't of whole interest is forfeited.
Iowa	6	10	The whole interest is forfeited.
Kentucky	6	6	" " "
Louisiana	5	8	" " "
Maine	6	6	Illegal excess cannot be collected, and if paid, may be recovered back by suit brought within a year.
Maryland	6	6	Illegal excess cannot be collected, and if paid, may be recovered back.
Massachusetts . .	6	6	Forfeiture of three times the amount of the illegal excess received, and the person having paid usury may recover three times the am't.
Michigan	7	10	The illegal excess cannot be collected, but there is no penalty.
Mississippi . . .	6	8	The whole interest is forfeited.
Missouri	6	6	" " "
N. Hampshire . .	6	6	Penalty of three times the amount of the usury, to be deducted from the debt.
New Jersey . . .	6	6, in gen'l 7	Usurious contracts are void.
New York	7	7	Usurious contracts are void. Usury paid may be recovered back, and the taking of usury is a misdemeanor.
North Carolina .	6	6	Usurious contracts are void.
Ohio	6	8	The whole interest is forfeited.
Pennsylvania . .	6	6	Usurious contracts are not void, except as to excess; but the whole loan is forfeited, one-half to the State, one-half to party suing.
Rhode Island . .	6	6	Illegal interest cannot be collected, and, if paid, may be recovered.
South Carolina .	6	6	The whole interest is forfeited.
Tennessee	6	6	No interest can be collected.
Texas	8	12	" " "
Vermont	6	6 in general, 7 on R.R. bonds.	Illegal excess cannot be collected, and, if paid, may be recovered back.
Virginia	6	6	The whole loan is forfeited.
Wisconsin	7	12	.....

* It seems to be the rule in Connecticut that interest, not reserved by agreement, can only be due yearly, and that a payment must not be applied to extinguish interest that has not yet become thus due.

JOURNAL OF MERCANTILE LAW.

PAROL CONTRACT OF AFFREIGHTMENT—DUTY TO CARRY UNDER DECK.

United States District Court. Decision in Admiralty. Before Judge Hall. John Clifton *vs.* a quantity of cotton; William H. Sheldon *vs.* the brig Water Witch, &c.; John H. Brower, *et al.*, *vs.* the same.

HALL, J.—In the suit first above entitled, the libelant seeks to recover the freight, claimed to be due to the Water Witch, for the transportation on board that vessel of the cotton libeled, from a port in Texas to New York city. This claim of the owner of the Water Witch is resisted on the ground that the cotton received on shipboard, by the fault of the master and owners of the vessel, a damage exceeding in amount the whole freight, which would otherwise have been due for such transportation.

The other suits are prosecuted to recover such damages to the cotton, and the three suits were heard together.

I think the evidence sufficiently establishes the right of the libelants, Sheldon, Brower & Co., to maintain these suits in their own names, as the consignees and agents of the shippers, having a personal interest, by reason of advances made upon the cotton consigned to them respectively. It is true that the bills of lading prepared and presented by the shippers for the master's signature, and in which these libelants were named as consignees, were never signed by the master; but his refusal to sign these bills was based upon grounds entirely distinct from the objection that they did not name the proper consignees, and on the arrival of the vessel at New York they were by him recognized as the consignees of the cotton, by delivering it to them as such, and presenting to them his bill for the freight thereof.

The charter party proved in these cases was not made with the shippers or consignees, nor were they or either of them bound by its provisions, or even made acquainted with its contents. The cotton was shipped, as upon a general ship, at a uniform rate of freight, and there was no agreement or consent, on the part of the shippers, that part of the cargo should be carried on deck. It was, therefore, the duty of the master—as it is always the duty of a master, in the absence of any contract, consent, or established usage, allowing the cargo, or a part of it, to be carried on deck—to carry it under deck, as would be required under a clean bill of lading. Upon a parol contract of affreightment, where there are no express stipulations in regard to the extent of the shipowner's liability, the extent of that liability, as implied by law, is doubtless that which is ordinarily assumed under the customary or common bill of lading, and the goods must, as a general rule, be carried under deck. I agree that a well-known and well-established custom to carry on deck at the shipper's risk, in a particular trade and between particular ports, in the absence of any express contract or consent on the part of the shipper or owner of the freight, avoids, in respect to that particular trade, the force of the general rule, which had its origin in the general usages of commerce; and this, whether the contract of affreightment in the particular case is by parol, or is contained in the ordinary form of what is called a clean bill of lading; but such particular custom must be clearly established and well known. The established rule upon the subject is well laid down by Judge Ware, in the case of the *Paragon*, (Ware's Rep., 326, 327, 328,) with his accustomed precision and elegance of expression, as well as with the accustomed accuracy of that learned and able admiralty judge. See also the *Rebecca*, (Ware, 210, 211.)

But in this case there is no satisfactory proof of such a custom. On the contrary, the preponderance of the proof is against the existence of such custom. Besides, the freight agreed to be paid was a uniform rate, and the ordinary rate of under-deck freight; and if, as stated by Mr. Justice Story, in *Vernard vs. Hudson*, (3 Sumner, 305,) an agreement that goods shipped under a clean bill of

lading are to be carried on deck, may be deduced from the fact that the goods are, by the terms of such bill, to pay deck freight only, it would seem to follow that an agreement for the payment of under-deck freight, in the absence of any proof of an express contract to the contrary, ought to be held to establish conclusively the obligation of the master to carry the goods under deck.

Upon the whole evidence, then, I shall hold that the liabilities of the *Water Witch* are the same as though the cotton had been shipped under a clean bill of lading, (except that there is no admission that the cotton was shipped in good order,) and had, under such a bill of lading, been consigned to the libelants in the suits for damages.

In regard to the condition of the cotton when it was shipped, and the great question in regard to the damage received on shipboard, and for which the vessel is liable, there is a most decided conflict of testimony—equaling, in that respect, the conflict of testimony in a collision case between two vessels, each with a numerous crew, who witnessed the collision from entirely different points of view, and severally testify under the influence of the natural and strong prejudice always felt in favor of “vessel and owners.” Nevertheless, I cannot doubt that the very bad condition of the cotton at the time of its delivery in New York resulted, in part at least, from sea-damage, for which the vessel is liable. It is true that it was probably received in bad condition, from what is called “country damage,” and certainly the vessel is not liable for the whole damage received from the time it was first packed in bales to its arrival in New York; but I see no satisfactory mode of determining the amount of sea-damage, (as distinguished from “country damage,” or damage received before shipment,) for which the *Water Witch* is liable, except by a reference, affording all parties full opportunity to produce all the evidence which can be adduced upon this question.

There must, therefore, be an order of reference in the three suits to ascertain—

1. The amount of freight upon the cotton delivered to Brower & Co. and Sheldon, respectively, allowing only at the “on deck” rate for so much of the cotton as was actually carried on deck. (*Vernard vs. Hudson*, 3 Sumner, 305.)

2. The amount of sea-damage upon each lot of such cotton, for which the brig is responsible.

And on the coming in and confirmation of such report a final decree should be entered, according to the rights of the parties, as determined by such report.

PASSENGER CONTRACT—NON-PERFORMANCE AT THE DAY—EXCUSE.

United States Circuit Court, Sept. 23d, 1856. Before Judge Nelson. *John T. Howard and others, vs. William Cobb*.

NELSON, C. J.—This libel was plead by Cobb against the respondents, to recover for a breach of contract to carry certain passengers in the steamship *New Orleans* from Panama to San Francisco, the vessel to leave on her trip in the month of April, 1850. The fare paid was \$150 for each passenger, and an engagement given for the passage in the form of a ticket. This suit involves the amount of ten tickets. The ten purchasers presented themselves at Panama on the 1st of April to take their passage; but the *Orleans* had not then arrived, and did not till the month of August following. She had left the port of New York in February, but had encountered rough and stormy weather, and was obliged to put into St. Thomas for repairs, where she was detained a long time, and which was probably known to the passengers at Panama. The brig *Anna*, belonging to the libelant, was at this place in April, and sailed thence to San Francisco on the third of the month. The ten passengers whose tickets are in question took passage in her, and transferred these tickets to the master, which were received for their fare. This libel is filed to recover the amount, \$1,500, and interest. The Court below decreed in favor of the libelant.

It is objected that the suit is not in the name of the original parties to the contract for the passage; but it is every day's practice in Admiralty to allow suits to be brought in the name of the assignee of a *chose in action*. The libelant is the real owner of the tickets, and, therefore, the proper person to bring the suit, and in his own name.

It is also objected that the disabling of the New Orleans by stress of weather excuses the fulfillment of the contract at the time provided for. How this might be in a case where the passenger was on the vessel at the time of the casualty, causing delay in the voyage, it is not now necessary to determine. Certainly, until the passenger becomes connected with the vessel as a passenger on board, he is in no way subject to her casualties and misfortunes occurring through stress of weather or otherwise. He is a stranger to her. The contract bound the owner to have his vessel at the place and time designated; that he had stipulated for as a part consideration for the price paid, and assumed upon himself the responsibility of performance; and the failure operated a breach of the engagement, and subjected him to a return of the price paid. The winds and waves or weather are no excuse for the non-fulfillment of a contract as to the time of the commencement of the voyage. If these circumstances had been intended as elements of it, they should have been expressly provided for by the owner, and then all parties concerned would have understood it.

It is said that the passengers should have waited the month of April, and that the owner had the whole month to furnish his vessel there. Admitting that he had the month, the utmost that can be claimed is, that the passengers took the risk, if the vessel arrived within the month, of losing their right to demand a return of the fare. There was no abandonment of the voyage, for the tickets for the passage money were appropriated to the completion of it. The passengers, doubtless, knew the disabled condition of the Orleans, and that she could not arrive at Panama in time to fulfill her engagement; and it would have been an idle act to have waited the month, especially as there seems to have been no provision made by the owners for a substitution of another vessel, nor indeed, for aught that appears, any interest or concern taken in the matter.

The decree below I think right, and should be affirmed.

DEMAND AND REPRISAL—A NEW POINT IN THE LAW OF REPLEVIN.

Supreme Court—Circuit, New York—April 10, 1857. Before Judge Davies. John B. Cole, and others, vs. Peter Rice, and another.

This was an action in replevin. The complaint charged that the defendants had wrongfully taken and held eight thousand eight hundred and thirty-four light Os-naburg bags, and the usual demand and refusal. The answer contained a general denial, and claimed that the bags were the property of W. F. Schmidt & Co., and not of the plaintiffs, and were delivered to these defendants by said W. F. Schmidt & Co., in return for other bags, &c.

It appeared in evidence that W. F. Schmidt & Co. hired of the plaintiffs the bags in question, taking a bill of the same, at the bottom of which was written, in case any of the bags should not be returned, and were missing, they should be paid for at a certain rate. It was also shown that Rice & Co. obtained possession of the permit, and took all the bags from the Custom-house, but that upon the replevin suit being commenced, all bags with Cole & Co.'s mark on, then in possession of Rice & Co., had been taken by the sheriff or returned by defendants, but that there were 695 bags less than the bill of lading called for. It was contended by the defendant's counsel that the action should have been assumpsit against Schmidt & Co., for the value of the bags; that by the terms of the hiring they had the option either to return, or keep, and pay for the bags, and therefore that the property passed out of the plaintiffs, and replevin could not be maintained.

The judge charged the jury that the action was properly replevin, that the property in the bags had not passed out of the plaintiffs, and that they had their lien *in rem.*, and could not be compelled by a third party to look to the simple credit of Schmidt & Co. for payment. That as to the missing 695, it was for the jury to say whether Rice & Co. ever had those, and if so, then they would give a verdict for the plaintiffs for the full amount claimed.

The jury brought in a verdict for the plaintiff, for the 8,138 bags returned under the replevin, and assessed the value at \$1,465 02-100. And also for the plaintiff for \$126 83-100 as the value of 695 bags not returned and missing. Allowance of \$50.

COMMERCIAL CHRONICLE AND REVIEW.

CLOSE OF THE SPRING TRADE, WITH A SUMMARY OF ITS RESULTS—THE SUGAR SPECULATION—THE TRANSIT OF THE ISTHMUS OF DARIEN—THE ATRATO ROUTE—THE RECEIPTS AND COINAGE OF BULLION—THE BANK MOVEMENT—THE IMPORTS AND EXPORTS AT NEW YORK FOR APRIL—THE CASH REVENUE—SHIPMENTS OF PRODUCE, ETC., ETC.

BEFORE this number of the Magazine reaches the most of our subscribers, the "spring trade" at the centers of commercial business will be over. We allude of course, to the regular jobbing trade through which the bulk of the imported and domestic merchandise is taken for consumption. As a whole it has been unsatisfactory, and far more limited than was anticipated. The opening demand is always from the South. This came forward in due season, and at Philadelphia, Baltimore, New York, and Boston, as well as on a smaller scale at Louisville, Cincinnati, St. Louis, and New Orleans, the early purchases, both of dry goods and general merchandise, were on a liberal scale. The collections were easily made. The merchants at the South had most of them been doing a prosperous trade, and either anticipated the maturity of their obligations, or were ready when the day of payment came. This fair beginning led to extravagant expectations on the part of some in regard to the season's business, but the day of disappointment soon came. The Western trade, as reported in our last, has been smaller than for several years, and the payments were niggardly. This has been less noticeable in the Western cities, whose near-by customers have done better than the average, but at New York and Boston it has been the subject of general complaint. A large amount of dry goods have been forced off by auction, and in other departments of trade there has been either a lethargy or a sacrifice of profit. The fall trade promises to make amends in part, but it will be some time before dealers will fully recover from the effects of this unpropitious season.

Sugar has been very high during the month—higher, if we mistake not, than at any previous date in twenty years. Our readers are of course aware that this is owing to the falling off in the supply, aggravated also by the movements of speculators. The diminution is noticed in various quarters, but is most remarkable in the Louisiana crop. The following is a summary of the yield of Louisiana and Texas sugar during the last ten years:—

Year.	Crop, hhds.	Year.	Crop, hhds.
1847.....	210,000	1852.....	321,984
1848.....	220,000	1853.....	449,324
1849.....	247,923	1854.....	346,035
1850.....	211,201	1855.....	281,427
1851.....	236,547	1856.....	73,976

The falling off during the last year was owing chiefly to two causes, the killing frost of October, 1855, and the hurricane of last August. When we consider that in favorable seasons the production of domestic sugar is equal to nearly one-half of the entire consumption of the country, the loss of such a proportion of the home crop is seen to be a very serious evil. The receipts from Cuba have been large during the past month, but the importers and speculators are chiefly wealthy

Spanish houses which have abundant means, and have been able to control the market. The incoming crop at the South promises more favorably, and the high prices must have checked consumption, so that we may reasonably look for a decline before another year comes round.

The question of a rapid and easy method of transit across the isthmus separating North and South America, is still unsettled. It has occupied the minds of each of the great commercial nations, at various times, ever since the isthmus was first discovered. Canals, railroads, plank-roads, and improved national highways, have been projected, but most of them are still in the prospective. The Panama Railway is the only thing accomplished worthy of the interests involved. This has been built at a cost of about eight million of dollars, and wholly by private enterprise. The government of New Granada are, however, so jealous of its success, and so envious of every dollar of its income which does not enrich their treasury, that something more is needed to place its prosperity beyond a contingency. The republic, through one of whose States (Panama) it passes, looks upon the isthmus not simply as a part of its own territory, whose integrity must be maintained, but as a prize goose which must be made to lay golden eggs for them continually.

This government possessed, some years ago, a few rickety boats, propelled by half-naked oarsmen, on the Chagres River, and from the head of its navigable waters there was a dangerous mule-path to the Pacific. Over this uncertain route which, although less than one hundred miles in length, always occupied several days in transit, they conveyed the mails and the few passengers hardy enough to cross. When California opened its golden stores, more boats were added, and a few of the thorny shrubs removed from the mule-path, but Central-American energy could go no farther. Then the charter was granted to the Panama Company, and, as the only method of inducing the construction of the road, the conditions were very liberal, and the government of New Granada bound itself by the most solemn obligations, not only to the stockholders of that company, but also by treaty with the United States, to observe its pledges therein contained. These promises have been kept only to the ear, and, indeed, not always has even this poor pretense been maintained. The rights of the company have been wantonly assailed by special acts of the Granadian Congress, and the outrages committed a year ago at Panama, when so many lives were lost and so much property destroyed, are directly traceable to the instigation of the authorities; while redress, which was at first liberally promised, is now refused in a most offensive and insulting manner.

It is not the true policy of this government to enter into any acquisition of territory, or else an armed occupation of the transit territory would be the speediest solution of the difficulty. As far as national justice goes, the right, even in view of such extreme measures, would still be on the side of this country. But such a settlement of the question would not be generally satisfactory to our people, who would regard the acquisition of such a portion of territory as unwise and impolitic. Waiving this right, it really seems difficult to hit upon any scheme promising entire success.

The secret of the New Granadian policy is doubtless to be found in the whole-

sale corruption of her politicians. They will be satisfied with nothing short of bribery, in a constant and steadily increasing stream. This is doubtless the principal reason of the present disturbances. Those who clamor loudest against the company and the American intruders, would cease the uproar if their mouths were filled with gold. If one meal would satisfy them, it would be the cheapest mode of settlement; but this spirit has the true horse-leech thirst, and would again cry "give" the moment the first sop were swallowed. Probably the wisest course would be for our government to insist on reparation for the past wrong, giving these unscrupulous mercenaries a wholesome dread of punishment, consecrate the whole isthmus to peace by treaty stipulations with the principal European powers, and then obtain, by purchase, one of the islands in the harbor of Panama for a naval station. This, besides being a convenience very much needed for our national vessels, would insure a respectful forbearance of wrong from the authorities of New Granada, as well as secure the good behavior of the fickle populace at Panama.

In this connection we may mention that Mr. Kelly, who furnished the means for the first survey of the Atrato route for a ship canal, the project for which has been noticed in our pages, has returned from Europe with a promise from the governments of both England and France to co-operate with our government in a national survey, designed as a verification of the examinations already instituted. We trust there will be no delay now in ascertaining the practicability of this scheme.

The receipts of gold from California are again on the increase, amounting to nearly four million of dollars per month. The following will show the business at the Assay Office, in New York, during the month of April:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF APRIL.

	Gold.	Silver.	Total.
Foreign coins.....	\$7,000 00	\$31,400 00	\$38,400 00
Foreign bullion	14,000 00	10,000 00	24,000 00
Domestic bullion	1,509,000 00	12,600 00	1,521,600 00
Total deposits.....	\$1,580,000 00	\$54,000 00	\$1,584,000 00

Deposits payable in bars.....	1,500,000 00
Deposits payable in coin.....	84,000 00
Gold bars stamped	1,474,241 94
Transmitted to Philadelphia for coinage.....	390,066 26

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF APRIL, 1857:—

GOLD DEPOSITS.

California gold.....	\$367,310 00
Gold from other sources	88,540 00

Total gold deposits.....	\$400,850 00
--------------------------	--------------

SILVER DEPOSITS.

Silver, including purchases	187,840 00
-----------------------------------	------------

Total gold and silver deposits.....	\$588,690 00
-------------------------------------	--------------

The coinage executed was :—

GOLD.		
	No. of pieces.	Value.
Double eagles.....	26,950	\$587,000 00
Dollars.....	104,044	104,044 00
Total.....	180,994	\$643,044 00
SILVER.		
Quarter dollars.....	812,000	\$78,000 00
Dimes	2,450,000	245,000 00
Total	2,762,000	\$323,000 00
RECAPITULATION.		
Gold coinage.....	180,994	643,044 00
Silver coinage.....	2,762,000	323,000 00
Total	2,892,994	\$966,945 00

DENOMINATION OF COINS ON HAND AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, AT THE CLOSE OF BUSINESS FOR THE DAY, ON THE 30TH OF APRIL, 1857 :—

GOLD.		SILVER.	
Double eagles.....	\$866,000 00	Dollars.....	\$9,951 00
Eagles.....	10,790 00	Half-dollars.....	163,541 00
Half-eagles.....	204,940 00	Quarter-dollars.....	20,131 00
Quarter-eagles.....	105,712 50	Dimes	283,536 20
Three dollar pieces..	12,420 00	Half-dimes.....	69,888 45
Dollars.....	128,349 00	Three-cent pieces ...	15,919 68
Bars.....	17,586 90	Cents.....	1,850 35
	<hr/>		<hr/>
	\$840,798 40	Gold	\$564,514 68
			840,798 40
			<hr/>
Total amount of balance on hand		\$1,405,133 08	

The bank movement shows some slight fluctuations, but the changes are not very important—the tendency is towards contraction. The following is a comparative statement of the averages of the New York city banks :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,383	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,489
Feb. 14...	59,266,434	112,722,799	10,497,882	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,290
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
March 14...	59,266,484	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,484	113,448,692	11,291,373	8,494,238	96,406,450
March 28...	59,296,484	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,874,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,822	12,011,491	9,182,783	98,968,313
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704

The following is a summary of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department of their condition on the morning of Saturday, March 14th, 1857. The report includes returns from 210 banks, two less than the report of the previous quarter—owing to the circumstance that the Bank of Hornellsville, and Monroe Bank of Rochester, have nearly closed up their affairs:—

RESOURCES.

Loans and discounts.....	\$188,088,934
Overdrafts	\$5,483 and 460,392
Due from banks.....	13,461,454
Due from directors	\$9,225,917
Due from brokers	4,179,564
Real estate.....	7,269,973
Specie.....	11,973,987
Cash items.....	24,699,898
Stocks and promissory notes	25,233,988
Bonds and mortgages.....	9,096,419
Bills of solvent banks	2,881,487
Bills of suspended banks.....	\$129 and 1,687
Loss and expense account.....	1,088,275
Add for cents.....	993
Total.....	\$284,357,432

LIABILITIES.

Capital	\$102,505,550
Circulation	82,510,291
Profits.....	12,102,471
Due to banks.....	29,080,666
Due to individuals and corporations other than banks and depositors.	946,497
Due Treasurer of the State of New York.....	4,551,386
Due to depositors on demand.....	100,641,356
Due to others, not included under either of the above heads.....	2,068,655
Add for cents.....	560
Total.....	\$284,357,432

The late Legislature altered the names of the Sacket's Harbor Bank, Buffalo, to the Reciprocity Bank; also the Crouse Bank, Syracuse, to the Central City Bank, and their new names will appear in the forthcoming general statement. The Palmyra Bank was also authorized to change its name to Lyons Bank, and will appear in its new name in next report.

The Lake Ontario Bank, Oswego, (association;) Bank of Lima, Lima; Bank of Ellicott, Jamestown; J. T. Raplee's Bank, Dundee, and Bellinger Bank, Plattsburg, (individual banks,) have filed their papers and are preparing to go into operation.

The Onondaga County Bank, Syracuse, and Exchange Bank of Genesee, Batavia, have filed notice of their intention to close up.

The foregoing report, compared with the previous summary of Dec. 28th, 1856, exhibits an increase in loans and discounts of \$4,531,808; of specie, \$577,685; in capital, \$2,479,752; in circulation a falling off of \$1,080,206; and in profits of \$2,088,813; an increase in dues to banks of \$1,538,999; and to depositors, \$5,779,154.

We continue our weekly average of the Boston city banks:—

WEEKLY AVERAGES AT BOSTON.

	April 20.	April 27.	May 4.	May 11.	May 18.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.	53,450,900	53,098,687	52,970,000	52,970,000	53,105,800
Specie.....	8,693,500	8,699,510	8,720,500	8,720,500	8,933,900
Due from oth'r banks	8,289,700	7,204,888	7,539,600	7,539,600	7,028,600
Due to other banks..	5,651,600	5,369,551	5,022,500	5,022,500	4,198,000
Deposits	17,590,000	17,227,067	17,643,800	17,643,800	17,936,800
Circulation	7,554,800	6,841,471	6,934,141	6,934,141	6,889,891

We also annex a comparative statement of the New Orleans banks:—

	April 18.	April 25.	May 2.
Specie.....	\$8,729,134	\$8,551,227	\$8,204,564
Circulation	11,262,314	11,063,626	11,208,061
Deposits	13,177,576	12,301,578	12,739,521
Short loans.....	19,798,344	19,274,480	19,448,754
Exchange	7,219,759	6,797,172	6,775,271
Due distant banks.....	1,377,209	1,279,711	959,463

The foreign imports have been very large, especially in goods entered for warehousing to await the reduction of duties, to take effect on the first of July. The total receipts at the port of New York for the month of April, are \$1,160,483 greater than for the corresponding month of last year, \$12,110,853 greater than for April, 1855, (an increase of over 100 per cent,) and \$4,634,430 greater than for April, 1854, as will appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$11,978,281	\$6,343,512	\$14,530,636	\$11,155,530
Entered for warehousing....	2,516,996	1,422,006	3,181,498	8,168,142
Free goods.....	2,018,091	1,266,998	2,250,533	955,428
Specie and bullion.....	70,250	74,949	95,168	939,218
Total entered at the port....	\$16,583,888	\$9,107,465	\$20,057,835	\$21,218,318
Withdrawn from warehouse..	1,151,991	1,814,818	1,467,576	2,287,315

The withdrawals from warehouse for consumption are larger than for the corresponding period of either of the previous three years, the very large entries in bond having left the market bare of some goods which were afterwards needed for immediate consumption. The total foreign imports at New York since January 1st, are \$14,955,906 larger than for the corresponding four months of last year, and \$42,577,215 larger than for the same period of 1855, as will be seen from the annexed comparison :—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$49,967,646	\$29,794,726	\$55,890,198	\$57,814,960
Entered for warehousing....	7,569,140	8,799,687	8,515,666	19,066,239
Free goods.....	5,224,287	5,417,671	7,690,157	6,592,569
Specie and bullion.....	1,083,288	815,747	833,124	8,911,278
Total entered at the port....	\$63,844,361	\$44,807,831	\$71,929,140	\$86,885,046
Withdrawn from warehouse.	7,696,720	9,158,816	7,712,647	10,101,989

We have also compiled a comparative table showing the total imports for the ten months of the fiscal year ending April 30th. It will be seen that the aggregate for the current year has already reached the enormous sum of \$192,139,786, being \$30,297,837 greater than for the corresponding ten months of the preceding year, \$61,273,858 greater than for the ten months ending April 30th, 1855, and \$32,034,296 greater than for the ten months ending April 30th, 1854. If the remaining two months of the fiscal year should be no larger than for the same period of last year, the total for the twelve months will still be by far the largest ever recorded here in a single year :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS, ENDING APRIL 30.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,732
February.....	11,095,580	12,081,482	16,036,283	25,524,492
March.....	16,557,074	10,173,057	20,256,958	21,135,504
April.....	16,583,888	9,107,465	20,057,885	21,218,818
Total for 10 months..	\$160,105,490	\$180,865,928	\$161,841,949	\$192,139,786

The above show the total imports. The receipts of dry goods for the month of April, included in the general total, are \$1,204,926 less than for the same period of 1856, \$3,282,975 more than for April, 1855, and \$307,661 less than for April, 1854, as will be seen from the annexed comparative summary :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,696,666	\$822,291	\$2,185,941	\$1,050,426
Manufactures of cotton.....	1,098,746	429,658	1,414,881	1,175,855
Manufactures of silk.....	2,204,071	1,818,191	2,285,461	1,135,152
Manufactures of flax.....	666,177	378,495	899,191	424,456
Miscellaneous dry goods.....	467,840	270,845	587,599	877,284
Total.....	\$6,133,490	\$3,218,975	\$7,423,023	\$4,162,628

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$157,968	\$146,822	\$118,408	\$189,145
Manufactures of cotton	167,010	228,186	123,334	113,017
Manufactures of silk	148,412	197,958	204,048	155,778
Manufactures of flax.....	58,738	105,144	106,684	115,250
Miscellaneous dry goods.....	32,943	75,298	36,669	38,771
Total	\$565,066	\$753,408	\$589,153	\$611,961
Add entered for consumption	6,133,000	3,218,975	7,423,023	4,162,623
Total thrown on the market..	\$6,698,066	\$3,972,383	\$8,012,176	\$4,774,584

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$394,431	\$57,868	\$150,253	\$1,106,176
Manufactures of cotton	235,831	59,960	95,888	321,358
Manufactures of silk.....	365,506	103,618	322,994	738,832
Manufactures of flax	85,597	90,505	72,960	477,973
Miscellaneous dry goods.....	35,951	28,259	82,463	135,193
Total.....	\$1,116,816	\$340,205	\$724,058	\$2,779,532
Add entered for consumption	6,133,000	3,218,975	7,423,023	4,162,623
Total entered at the port.....	\$7,249,816	\$3,559,180	\$8,147,081	\$6,942,155

The total from January 1st to the close of April is \$2,041,267 larger than for the same period of last year, \$19,038,312 larger than for the same period of 1855, and \$4,618,771 larger than for the same period of 1854.

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FOUR MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool	\$6,602,680	\$3,859,513	\$8,389,025	\$7,008,227
Manufactures of cotton.....	7,209,432	3,085,688	7,168,861	8,492,962
Manufactures of silk.....	11,123,052	5,716,594	11,919,807	10,938,002
Manufactures of flax.....	3,076,409	1,763,077	3,526,627	2,978,058
Miscellaneous dry goods.....	2,409,553	1,752,746	2,928,857	3,085,724
Total.....	\$30,421,126	\$16,127,618	\$33,931,677	\$32,502,973

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,001,620	\$958,540	\$676,785	\$831,093
Manufactures of cotton.....	1,416,409	1,534,555	1,389,511	1,653,974
Manufactures of silk.....	1,208,485	1,357,366	1,027,203	1,056,445
Manufactures of flax.....	472,721	665,992	669,066	658,267
Miscellaneous dry goods.....	178,165	448,739	203,137	316,863
Total withdrawn.....	\$4,277,400	\$4,965,192	\$3,965,702	\$4,516,642
Add entered for consumption.....	30,421,126	16,127,618	33,931,677	32,502,973
Total thrown upon the market..	\$4,698,526	\$21,092,810	\$37,897,379	\$37,019,615

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool....	\$1,060,813	\$682,347	\$588,577	\$1,946,680
Manufactures of cotton.....	1,184,396	880,710	821,028	1,833,654
Manufactures of silk.....	1,207,785	1,245,100	972,245	1,806,460
Manufactures of flax.....	355,856	568,037	870,616	1,005,847
Miscellaneous dry goods.....	106,960	412,083	228,802	358,598
Total.....	\$3,915,810	\$3,788,277	\$2,981,263	\$6,451,234
Add entered for consumption	30,421,126	16,127,618	33,931,677	32,502,973
Total entered at the port.....	34,336,436	19,915,895	36,912,940	38,954,207

There are still two months before the new tariff goes into operation, and at the above rate the excess of stock in bond, awaiting the reduction of duties, will amount to nearly or quite twenty million dollars, upon which the duties, under the new system, will be about four million dollars.

The exports from New York to foreign ports for the month of April, exclusive of specie, are \$172,419 in excess of the corresponding total of last year, \$959,425 in excess of the total for the same period of 1855, and \$628,224 in excess of the total for the same period of 1854 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,578,693	\$4,349,944	\$5,229,486	\$5,162,160
Foreign merchandise (free).....	125,717	100,092	68,263	195,642
Foreign merchandise (dutiable).	239,511	262,684	202,097	314,348
Specie and bullion.....	3,474,525	3,313,447	2,217,035	3,354,805
Total exports.....	\$8,418,446	\$8,026,167	\$7,716,761	\$9,026,950
Total, exclusive of specie	4,943,921	4,712,720	5,499,726	5,672,145

The exports for the four months, since January 1st, are larger in specie, and also a little larger in produce and merchandise than for the same time last year, and are four million larger than for the same period of 1855 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$20,846,630	\$17,308,828	\$23,940,234	\$23,009,685
Foreign merchandise (free)	451,866	2,311,621	353,685	1,006,598
Foreign merchandise (dutiable).	1,485,586	1,894,814	1,026,490	1,494,709
Specie and bullion	7,366,058	7,892,250	6,110,608	8,669,442
Total exports.....	\$30,150,140	\$29,407,513	\$31,431,017	\$34,180,434
Total, exclusive of specie.....	22,784,082	21,515,263	25,320,409	25,510,992

The exports of the ten months of the fiscal year are about one hundred million, of which thirty million are specie, and the remainder produce and merchandise. The following is a brief comparison of the shipments of produce, to which we have added at the foot the shipments of specie :—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR TEN MONTHS, ENDING APRIL 30.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1...	\$38,975,895	\$29,892,747	\$39,915,729	\$43,596,601
January.....	5,844,795	5,895,517	5,511,230	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,988,786
March.....	6,037,269	6,341,985	8,703,244	9,015,891
April.....	4,948,921	4,712,720	5,499,726	5,672,145
Total, 10 months.....	\$61,759,977	\$51,408,010	\$65,236,138	\$69,107,493
Specie.....	25,464,432	28,875,789	16,661,553	30,619,848
Total exports, 10 months	\$87,224,409	\$80,283,799	\$81,897,691	\$99,727,341

At this rate the exports for the fiscal year will be larger than for any similar period in our history.

The receipts for cash duties of course show a very considerable decline, owing to the large amount of goods warehoused upon which the revenue has not yet been collected. The following is a comparative summary:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43
January.....	4,379,285 82	2,560,038 32	3,683,654 85	4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March.....	3,627,119 49	2,863,084 95	4,382,107 47	3,752,184 98
April.....	3,168,490 21	1,994,710 10	3,913,885 39	3,301,607 05
Total, 10 months..	\$85,963,085 85	\$27,941,925 63	\$35,644,392 13	\$39,686,544 74

The receipts after July 1st will probably be larger, for a few weeks, than ever before known for the same period, as the goods in bond will be largely drawn upon for consumption.

The exports of domestic produce from New York have been more varied than usual, owing to the low rates of freight, but the leading items of breadstuffs and provisions show a decrease. We annex a comparative statement:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST TO MAY 18TH:—

	1856.	1857.		1856.	1857.
Ashes—pots....bbls	3,378	5,681	Oils—whale....galls	13,501	7,499
pearls.....	588	1,517	sperm.....	98,503	266,491
Beeswax.....	61,936	97,298	lard.....	29,538	10,614
<i>Breadstuffs—</i>			linseed.....	2,982	25,745
Wheat flour..bbls	510,073	852,763			
Rye flour.....	9,445	1,228	<i>Provisions—</i>		
Corn meal.....	27,405	20,830	Pork.....bbls.	87,240	22,632
Wheat.....bush	674,499	886,599	Beef.....	44,539	17,586
Rye.....	750,583	81,446	Cutmeats,lba...	21,304,834	17,472,050
Corn.....	1,634,337	1,451,070	Butter.....	263,560	254,844
Candles—mold..box's	20,308	25,993	Cheese.....	1,698,917	566,010
sperm.....	1,491	2,578	Lard.....	6,624,759	10,590,153
Coal.....tons	1,867	5,058	Rice.....trcs.	14,780	14,394
Cotton.....bales	99,074	82,535	Tallow.....lbs.	1,034,587	852,225
Hops.....	1,882	923	Tobacco,crude .pkgs	17,900	13,676
<i>Naval stores—</i>			Do.,manufact'd...lbs	2,245,690	1,132,406
Turpentine...bbls.		31,678	Whalebone.....	567,753	630,349
Spirits of turp.....		13,938			
Rosin.....	157,336	181,686			
Tar.....		12,408			

This shows a decrease in flour, corn, rye, cotton, pork, beef, bacon, butter, cheese, and tobacco, but an increase in wheat, candles, coal, sperm oil, and lard. The shipments of breadstuffs between this date and the returns from the next harvest, will not probably be as large as for the corresponding date of last year; but the total will be comparatively much increased as soon as the receipts at tide water increase the surplus to spare for export. The large shipments last fall, and during the early part of winter, exhausted much of the stock on the seaboard, and the severely cold weather of the spring has delayed the arrivals from the interior. Large quantities are now known to be on the way, and the freighting business, which has been more depressed than for a long time previous, will soon begin again to pay.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MAY 22, 1857.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

The market at the close of my last review (April 24th) was heavy, and with but little disposition to purchase. A like state of feeling may be said to have characterized our market during the month under notice, with the exception of the last four days, when, owing to more favorable accounts from Europe, a reaction took place, and prices recovered nearly one-half cent per pound from the lowest sales of the month.

The weather during the past month has not been altogether such as was desirable to develop the growth of the plant. The sections of the country where the stand is good, is small compared with that portion which will require one of the best of seasons to insure an average crop. It is an admitted fact, however, that the quantity of seed planted greatly exceeds that of any former year, and, with a favorable season, the result may establish a crop the realization of which would gladden the hearts of our transatlantic brethren, and cause the spindles of Lancaster to leap for joy.

The foreign advices received during the month, with the exception of the last week, were unfavorable to prices, and our market vibrated to the subdued feeling of Manchester—notwithstanding the backwardness of the cotton season, the continued falling off in receipts, and the firmness of the Southern markets. The transactions for the home trade continued limited, although confidence in current rates was general among spinners. For export, the demand was aided in the low rates of freight offering, and engagements at two to three shillings sterling per bale were readily made. For parcels in transitu the demand was moderate, and it is calculated some 8,000 bales changed hands, exclusive of what went forward on owner's and joint account. The stock of cotton in the city is estimated at about 60,000 bales.

The transactions for the week ending May 12th, were 8,500 bales, at firm prices, the greater part for export and in transitu. The favorable reports of the various Southern markets, offset the rather dull advices from abroad. At the following the market closed steady:—

PRICES ADOPTED MAY 1ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	13½
Middling	14½	14½	14½	14½
Middling fair	14½	14½	14½	15½
Fair	14½	15	15½	15½

For the week ensuing the sales did not exceed 6,000 bales, at very irregular prices. Buyers demanded, under the unfavorable foreign advices, a greater reduction than holders generally were willing to submit to. A large portion of stock was withdrawn from sale, but sufficient was found to meet the diminished demand, at the following rates:—

PRICES ADOPTED MAY 8TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12½
Middling	13½	13½	14	14½
Middling fair.....	14½	14½	14½	15
Fair.....	14½	14½	15	15½

For the week ending May 15th, holders were more disposed to meet the views of buyers. The feeling, however, was one of extreme dullness and apathy on the part of purchasers, and the inducement offered by sellers failed to extend the operations beyond 5 to 6,000 bales. The market closed heavy at the annexed:—

PRICES ADOPTED MAY 15TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12	12	12	12½
Middling	13½	13½	13½	14
Middling fair.....	14½	14½	14½	14½
Fair.....	14½	14½	14½	15

The sales for the week closing at date were estimated at 8,500 bales, at improved rates. The foreign advices being of a character favorable to the staple, holders were again in the ascendant, and buyers were readily found at the quotations annexed. The small quantity on sale, however, rendered it difficult to procure large lists at the current rates, and for a strict classification a further advance was asked:—

PRICES ADOPTED MAY 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Middling fair.....	14½	14½	14½	15
Fair	14½	14½	15½	15½

Receipts to date.....bales	2,802,000	Decrease	487,000
Export to Great Britain.....	1,224,000	Decrease	848,000
Export to foreign ports	1,932,000	Decrease	527,000
Stock on hand.....	847,000	Decrease	65,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

SAVINGS BANKS IN THE STATE OF NEW YORK.

We are indebted to the Hon. WILLIAM KELLY, Chairman of the Senate Committee on Banks, for a copy of the Annual Report in relation to Savings Banks of the State of New York, which was presented in the Senate April 4th, 1857, under a resolution of that body, passed January 7th, 1857. We have compiled a synopsis of this report, which was prepared by the committee from the returns of the savings banks, exhibiting their condition on January 1st, 1857. The number of savings banks organized and pursuing regular business, which made returns, is fifty-two—sixteen in the city of New York, three in the city of Brooklyn, and thirty-three in the remainder of the State.

In the two following tables a comparison is made between the transactions of the savings banks in 1855 and the transactions in 1856. The statements relate to actual deposits made, and do not include interest earned and passed to the credit of depositors :—

AMOUNTS DEPOSITED AND WITHDRAWN IN 1855.

	In N. Y. & Brooklyn.	In rest of State.	Total in State.
Amount deposited.....	\$18,746,326 32	\$5,409,888 80	\$19,156,215 12
Amount withdrawn.....	18,140,916 45	5,076,591 89	18,217,508 34
Increase.....	\$605,409 87	\$333,296 92	\$938,706 78

AMOUNTS DEPOSITED AND WITHDRAWN IN 1856.

Amount deposited.....	\$16,308,299 18	\$6,055,556 56	\$22,363,855 69
Amount withdrawn.....	12,749,058 71	5,629,004 81	18,369,063 02
Increase.....	\$2,568,240 42	\$426,552 25	\$3,994,792 67

STATEMENT OF DEPOSITORS' ACCOUNTS.

	New York.	Brooklyn.	Rest of State.	Total.
Number of accounts Jan. 1, 1856. ...	182,737	12,362	31,022	176,121
Number of new accounts, 1856.....	48,991	6,888	15,204	71,083
Number of accounts closed, 1856.....	30,062	3,628	9,490	43,180
Number of accounts Jan. 1, 1857.....	151,559	15,691	37,125	204,375

From the first two items in the following summary of the transactions during 1856—which state that the total amount of deposits at all the savings banks, during 1856, was \$22,363,855 69, and that the total number of deposits was 303,856—it is readily deduced that the average amount of each deposit was \$73 60 :—

TRANSACTIONS DURING THE YEAR 1856.

Savings banks in	Amount of deposits.	No. of Deposits.	Amount withdrawn.	No. of withdrawals.
City of New York ..	\$14,601,573 88	193,317	\$11,582,312 49	189,422
City of Brooklyn ...	1,706,725 25	30,543	1,157,746 22	16,917
Rest of State.....	6,055,556 56	79,996	5,629,004 81	58,225
Total.....	\$22,363,855 69	303,856	\$18,369,063 02	214,564

Savings banks in	Interest rec'd on stocks & securit's.	Interest rec'd on bonds & mor'ga's.	Interest allow'd to depositors.	Expenses, 1856.
City of New York ..	\$894,542 51	\$872,911 40	\$1,376,999 84	\$125,561 76
City of Brooklyn....	127,864 89	97,485 49	129,227 32	20,121 92
Rest of State.....	77,974 88	207,801 69	261,948 09	37,483 22
Total.....	\$1,097,482 28	\$1,177,698 58	\$1,768,174 75	\$183,167 00

Rate of interest allowed, five and six per cent, generally—in some cases, four per cent.

The total amount of deposits held by these banks on January 1st, 1857, was, in the city of New York, \$32,452,242 83; in city of Brooklyn, \$3,145,736 30; and in remainder of the State, \$6,101,523 18; making the aggregate amount of \$41,699,502 31—showing an increase of \$5,586,737 64 over the amount held on January 1st, 1856.

The following tabular statement shows in what manner this large sum, the earnings of industry and savings of prudence, is invested. The amounts invested in bonds and mortgages are stated to be upon improved productive property, worth at least double the amount loaned thereon. The stocks in which investments are made, are of the character authorized by law. The real estate mentioned consists, generally, of only the banking-houses:—

Savings banks in	Am't of bonds and mortgages.	Amount of stocks held.	Am't of cash and cash securities.	Amount of real estate.
City of New York.	\$13,912,169 06	\$14,762,894 97	\$4,643,176 43	\$660,202 26
City of Brooklyn..	1,519,162 72	1,312,787 27	248,883 05	93,618 40
Rest of State.....	3,139,867 18	932,938 98	1,552,577 90	166,438 74
Total.....	\$18,570,698 91	\$17,008,620 97	\$6,489,737 38	\$920,259 40

The average sum at the credit of each depositor, on the first day of January, 1857, was, in the city of New York, \$214 12; in the city of Brooklyn, \$206 85; and in the remainder of the State, \$164 35.

By an act passed March 20th, 1857, the savings banks of this State have been placed under the supervision of the Superintendent of the Bank Department, and are required to make semi-annual reports to him of the various items of which it is important that he should be informed. He has authority, under this act, to cause an investigation into the affairs of any bank for savings, and an examination of the securities which it holds. It is believed that under such a law, properly administered, no considerable losses or frauds will occur.

The committee state that no one of these institutions made any objection to the measure, but, so far as heard from, warmly commended it; and they express their belief that the savings banks of the State are generally managed with skill and prudence, and perform a most useful part—for they not only keep safely the money of the working classes, but they stimulate enterprise throughout the country by restoring to active circulation, in the various channels of commerce and trade, those small sums which would otherwise be idle—hoarded away in some place of fancied security.

CAPITAL AND DIVIDENDS OF THE BOSTON BANKS IN 1856-7.

We published in a former number, (May, 1857, vol. xxxvi., p. 596,) a table showing the annual dividends, the total amount, and the average rate for five years, of banks in the city of Boston. We now give a table, prepared expressly for the *Merchants' Magazine*, by JOSEPH G. MARTIN, Commission Stock Broker,

Boston. This table, it will be seen, gives the present (1857) capital of the banks in that city for the last three semi-annual dividends, with the amount paid by each bank, April 1st, 1857. Also the market price of the several stocks, dividend on, at the periods corresponding with the time of making up the dividends:—

Banks in Boston.	Present Capital.	Div'ds, 1856-7.			Amt. Div. Apl., 1857.	Value of stock, div'd on, 1856-7.		
		Apl.	Oct.	Apl.		Apl.	Oct.	Apl.
Atlantic	\$500,000	8	8	8	\$15,000	96	100	101
Atlas.....	500,000	4	4	4	20,000	109	109	111
Blackstone	750,000	4	4	4	30,000	106	108	108
Boston (par \$50.)....	900,000	4	4	4	36,000	60½	60	60
Boylston.....	400,000	4½	4½	4½	18,000	113½	115½	116
Broadway	150,000	3½	4	4	6,000	102½	104	105
City.....	1,000,000	8½	8½	8½	85,000	107½	107½	108
Columbian	750,000	8½	8½	8½	26,250	107	108	108
Commerce	2,000,000	3½	3½	3½	70,000	102½	103½	104
Eagle	700,000	4	4	4	28,000	110	112	112
Eliot.....	600,000	3½	3½	3½	21,000	102½	103½	103½
Exchange.....	1,000,000	5	5	5	50,000	118	119	122
Faneuil Hall	500,000	4	4	4	20,000	110	112	113
Freeman's.....	400,000	5	5	5	20,000	120	120	122
Globe	1,000,000	4	4	4	40,000	119	120	122
Granite.....	900,000	3½	3½	3½	31,500	100½	100½	103½
Hamilton	500,000	4	4	4	20,000	119	120	122
Howard.....	500,000	3½	3½	3½	17,500	99½	100½	98½
Market (par 70)	560,000	5	5	5	28,000	86½	87	86½
Massach'ts (par 250)*	800,000	\$8	\$8	\$8	25,600	268	268	268
Maverick.....	400,000	3½	3	3	12,000	95½	96½	98
Mechanics'	250,000	4	4	4	10,000	110	110	112
Merchants'	4,000,000	4	4	3½	140,000	109½	108½	107
National.....	750,000	3½	3½	3½	26,250	102½	103½	103½
New England.....	1,000,000	4	4	4	40,000	113	115	115
North	750,000	3½	3½	3½	26,250	102½	103½	101
North America.....	750,000	3½	3½	3½	26,250	105	106½	108
Shawmut.....	750,000	4	4	4	30,000	105½	106½	106
Shoe and Leather....	1,000,000	4½	4½	4½	45,000	114½	115½	119
State (par 60).....	1,800,000	3½	4	4	73,000	66½	67½	68½
Suffolk.....	1,000,000	5	5	5	50,000	130	130	133
Traders'	600,000	4	3½	3½	21,000	106	106	105
Tremont.....	1,250,000	4	4	4	50,000	114	116	115
Union.....	1,000,000	4	4	4	40,000	114	115	114
Washington.....	750,000	3½	3½	4	30,000	105	105½	108
Webster.....	1,500,000	3½	3½	3½	52,500	105	106½	105½
Amount, April, 1856.....					\$31,960,000	Dividends.		
Amount, October, 1856.....					31,960,000	1,245,350		
Amount, April, 1857.....					31,960,000	1,229,100		

LIABILITIES AND RESOURCES OF THE BANKS OF NEW YORK.

The following table, showing the debts and liabilities, and means and resources, of the banks in the State of New York, for the last ten years, we have condensed from the report of the Superintendent of the Banking Department. It will be seen by this statement that the bank capital in the State, which amounted in

* The dividend of the Massachusetts Bank is given as \$8 per share interest of 8 1-5 per cent for want of room in the table. The only change, as compared with October, 1856, is an increase of ½ per cent by the Washington, and a reduction of ½ by the Merchants', which will pay but 7 per cent this year, and then resume their 4 per cent semi-annual dividends again. This policy is adopted for the purpose of increasing their surplus, now invested in the new Banking Building.

1845 to \$42,160,458, has increased in ten years to \$92,334,172—that being the amount of bank capital on the 14th of June, 1856, which shows an increase of \$50,273,714 in ten years:—

DEBTS AND LIABILITIES.

Items.	Aug. 1847.	June, 1848.	June, 1849.	June, 1850.	June, 1851.
Capital	\$43,214,088	\$43,755,089	\$14,929,505	\$47,779,727	\$55,580,181
Circulation.....	25,098,683	20,888,077	21,912,616	24,214,841	27,511,787
Profits.....	5,845,380	6,554,346	7,097,660	8,113,064	9,232,473
Due to banks.....	24,103,328	14,100,359	20,994,078	22,961,789	23,859,135
Due to individuals*.	932,133	702,251	640,296	821,365	1,183,916
Due Treasurer of N.Y	2,082,595	2,305,899	3,835,963	1,473,901	1,225,127
Due depositors.....	36,781,080	27,554,820	35,604,999	46,691,465	54,467,682
Due to others†.....	710,718	862,416	1,611,389	1,353,318	1,638,727

MEANS AND RESOURCES.

Loans and discounts.	\$81,266,010	\$73,497,137	\$85,335,528	\$98,480,781	115,677,239
Overdrafts.....	112,325	219,312	164,343	208,504	279,994
Due from banks....	14,272,863	8,376,895	12,022,436	11,255,625	10,005,060
Real estate.....	3,489,271	3,458,948	3,514,487	3,844,514	3,765,392
Specie.....	11,983,124	6,881,663	10,571,517	11,653,339	8,978,918
Cash items	9,870,323	5,923,444	6,497,829	9,181,481	13,516,584
Stocks & prom. notes	12,413,846	12,007,344	12,822,062	12,774,070	15,206,601
Bonds and mortgages	2,729,487	3,100,051	2,663,825	3,069,168	3,969,343
Bills of banks.....	2,688,968	2,705,448	2,691,426	3,077,020	2,833,611
Loss & expense acc't.	422,454	553,118	511,615	518,012	579,403

DEBTS AND LIABILITIES—(CONTINUED.)

Items.	June, 1852.	June, 1853.	June, 1854.	June, 1855.	June, 1856.
Capital.....	\$59,705,683	\$73,183,251	\$81,589,239	\$85,032,621	\$92,334,172
Circulation	27,940,947	30,065,559	31,266,903	28,562,395	30,706,084
Profits.....	10,489,087	10,262,723	11,324,058	10,863,572	12,945,901
Due to banks.....	25,229,167	31,889,129	22,266,903	24,009,232	29,730,686
Due to individuals*.	1,454,572	1,674,183	1,876,700	1,010,614	1,031,641
Due Treasurer of N.Y	1,592,603	1,610,197	1,280,398	2,317,160	3,254,421
Due depositors.....	65,034,604	79,996,523	82,637,013	83,537,767	96,267,287
Due to others†.....	1,461,788	3,836,415	3,191,599	2,772,537	2,184,393

MEANS AND RESOURCES—(CONTINUED.)

Loans and discounts.	127,245,569	151,206,982	153,875,986	165,106,907	174,141,775
Overdrafts.....	274,577	412,249	425,752	388,985	498,978
Due from banks....	11,200,861	13,626,754	10,907,893	12,720,800	12,255,098
Real estate.....	4,183,970	5,005,769	5,556,571	5,726,027	6,724,163
Specie.....	13,804,356	13,384,410	10,792,429	15,921,467	18,510,835
Cash items	12,871,410	17,888,543	20,551,709	15,932,480	20,158,335
Stocks & prom. notes	15,509,500	19,978,149	20,798,669	20,156,516	23,511,223
Bonds and mortgages	4,548,490	5,822,079	7,315,753	7,888,065	8,331,501
Bills of banks.....	3,246,286	4,372,926	3,592,730	3,248,982	3,037,102
Loss & expense acc't.	677,084	913,240	1,122,502	1,123,678	1,191,994

COUNTERFEITING THE COINS OF THE UNITED STATES.

By a resolution adopted at the last session of Congress, and approved by the Executive, the Secretary of the Treasury is authorized to cause inquiry to be made, by two competent commissioners, into processes and means, claimed to have been discovered by J. T. Barclay, for preventing the abrasion, counterfeiting, and deterioration of the coins of the United States and to report the result of the inquiry to Congress at its session in 1857–8, with his opinion as to the probable value of the alleged discoveries; and the sum of \$2,500, out of any money in the Treasury, is appropriated for that purpose.

* And corporations other than banks and depositors.

† Not included under either of the above heads.

INCREASE OF BANK CAPITAL AND CIRCULATION IN NEW YORK.

The Superintendent of the Banking Department of the State of New York gives, in his last annual report to the Legislature, the following table as proof how slowly the present system of banking tends to inflate the currency of the State :—

CAPITAL.			
Date of report.	Capital.	Increase.	
August 1, 1847.....	\$43,214,088	\$1,053,630	
June 24, 1848	43,755,089	541,001	
" 30, 1849	44,929,505	1,174,416	
" 29, 1850	47,779,727	2,850,222	
" 21, 1851	55,580,181	7,800,454	
" 26, 1852	59,705,688	4,125,502	
" 11, 1853	73,183,251	13,477,568	
September 23, 1854.....	83,778,288	7,081,218	
" 29, 1855.....	85,589,590	1,816,302	
" 20, 1856.....	96,881,301	.....
Add seven banks which made no report.....	1,425,000	.....
Total for 1856.....	97,806,301	12,216,711	

TOTAL CIRCULATION.

Date.	Circulation.	Increase.	Decrease.
November 1, 1847.....	\$26,237,256	\$3,968,734	.....
September 30, 1848	30,670,804	4,433,548	.....
December 1, 1849.....	32,587,536	1,916,732	.....
" 1, 1850.....	34,872,258	2,284,717	.....
September 1, 1851.....	35,533,606	661,358	.....
December 1, 1852.....	38,790,985	3,257,379	.....
" 1, 1853.....	43,958,446	5,167,461	.....
September 30, 1854	43,962,535	4,089	.....
" 30, 1855	41,159,794	.....	\$2,802,741
" 30, 1856	43,492,485	2,332,691	.....

BANKS, AND BANKING LAW OF MISSOURI.

We are indebted to C. C. ZEIGLER, Esq., Chairman of the Senate Committee on Banks in Missouri, for an official copy of an act to regulate banks and banking institutions, and to create the offices of Bank Commissioners, passed both houses February 25, 1857. It is quite elaborate, covering twenty-eight large octavo pages. It is a general one, and is intended to apply to all banks now or hereafter chartered. The main features are embodied in the following synopsis :

- ART. 1. Every bank chartered by the State shall be subject to this act.
2. Such banks may establish by-laws, be sued, &c.
3. No bank to have a less capital than \$1,000,000.
4. They may issue bills of five, ten, twenty, fifty, one hundred, five hundred, and one thousand dollars—and no bank shall receive or pay out the notes of any banks established in any other State.
5. Quarterly statements of each bank to be published in two newspapers, showing amount of capital, loans, specie, circulation, profits, State bonds held, &c. Those established in St. Louis shall publish a weekly statement.
6. Branch banks to furnish similar statements.
7. Books, papers, correspondence, and funds of every bank to be subject to the inspection of the Directors, Governor, Bank Commissioner, and Agent authorized by the State.
8. If, upon examination, the bank be found to have transcended its charter, be unsafe, &c., it shall by the Commissioners be placed in the hands of "Trustees" or Receivers.
9. If a bank shall refuse payment in specie on its notes, deposits, &c., it shall

be liable to 20 per cent interest on such sum, and if such suspension continue ten days, its charter shall cease.

10. The Cashier, Teller, &c., to give bonds, payable to the State of Missouri, for faithful performance of duties.

11. Any embezzlement, &c., shall be punished by confinement in the penitentiary not less than two nor more than twenty years.

12. Books of subscription to bank stock shall be opened at suitable places, and if the stock be not subscribed in three years, the charter shall be void.

13. Ten per cent of the capital stock shall be paid in before the bank can commence operations.

14. Ten per cent of the capital stock to be invested in bonds of the State of Missouri.

15. Two per cent per annum of their net earnings to be set aside by the bank as a "contingent fund," and invested in State bonds.

16. The banks are authorized to dispose of all State bonds held by them, whenever the market value shall be at or above par.

17. The banks must subsequently reinvest the same amount in bonds, whenever the latter are at a discount, (in order that the banks shall aid in sustaining State credit.)

18. Relates to division of shares among original subscribers to stock, whenever a surplus is subscribed.

19. Relates to number of votes to which stockholders of more or less shares shall be entitled.

20. In case of non-election of directors at the stated meeting, another day shall be fixed.

21. Every cashier and other officer shall take an oath to administer his duties faithfully, &c.

22. Bank directors shall not receive pay for services.

23. The term of office of one portion of the directors to expire the first year, and the remainder the second year.

24. Banks are exempted from the operation of the first article of act concerning corporations, passed November, 1855.

25. Ten per cent of bank stock subscribed shall be paid at first, and the remainder within twelve months.

26. The banks may hold real estate for their own uses only; all other acquired by lien, &c., shall be disposed of "as soon as practicable."

27. The weights and balances used by the banks to be examined and tested by the Bank Commissioner at least every five years.

28. No bank shall take its own stock as collateral for loans. No person shall be a director in more than one bank at a time. No copartners shall be directors in the same bank at one time.

29. Every parent bank shall have a board of at least thirteen directors.

30. No bank shall employ more than five-eighths of its capital in exchange.

31. Every branch bank shall have nine directors, one of whom shall be president.

32. Every bank to pay to the State 1 per cent of its capital stock annually, in lieu of all bonus and taxes to the State.

33. Banks limited to 6 per cent interest on bills less than four months, and 7 per cent over four months, with a reasonable charge for exchange.

34. Dividends not to impair the capital stock.

35. No bank shall require a city indorser upon paper for discount when other security shall be deemed good.

36. One-fifth of the stockholders (in amount) may call a special meeting of the stockholders.

37. Banks may issue two dollars for one of capital the first year; two-and-a-half for one the second year; and three for one the third year. One-third of the circulation in amount to be held at all times in specie.

38. When the State shall hold a portion of the capital stock, the governor to appoint directors, *pro rata*, for the State.

39. Vacancies in directors to be filled by the board, (except State directors.)

40. Special meetings of the stockholders may be ordered at any time by the board.

41. The first election of directors shall take place whenever the bank is ready for operations. After the first year the election shall be annually the first Monday in March.

42. All bills issued by a bank shall be made payable at its own counter or branches.

43. The banks shall receive only gold and silver coin and bank notes of specie-paying banks in Missouri.

44. All drafts, notes, &c., now drawn, payable in "currency," shall be payable in notes of specie-paying banks of the State of Missouri.

45. No loan shall be made to a stockholder until his stock is paid in full.

46. No loans shall be made by a bank elsewhere than its own place of business.

47. The banks shall not use their funds in trade or commerce.

Chapter second refers to the establishment of branch banks, substantially in the same terms as parent banks.

Chapter third relates to the rights and duties of Bank Commissioners.

Under the new law of the State of Missouri the following banks are authorized—all the banks to be under the same general system—thus avoiding the labor and variations usually incident to separate charters :—

Banks.	Capital.	Branches at
Exchange Bank of St. Louis.....	\$1,000,000	{ Glasgow, Howard Co. Neosho, Newton Co.
Bank of St. Louis	1,000,000	{ Kirksville, Adair Co. Boonville, Cooper Co.
Merchants' Bank of St. Louis	2,000,000	{ Brunswick, Chariton Co. Osceola, St. Clair Co. St. Genevieve, St. Genevieve Co.
City Bank of St. Louis	2,000,000	{ Kansas, Jackson Co. Columbia, Boone Co. Hannibal, Marion Co. Gallatin, Davies Co.
Mechanics' Bank, St. Louis.....	1,500,000	{ Warsaw, Benton Co. Weston, Platte Co.
Southern Bank of St. Louis	1,000,000	{ Fredericktown, Madison Co. St. Charles, St. Charles Co. Independence, Jackson Co.
Farmers' Bank of Missouri, Lexington.	1,000,000	{ Liberty, Olay Co. Paris, Munroe Co.
Western Bank of Missouri, St. Joseph's	1,000,000	{ Bloomington, Marion Co. Fulton, Callaway Co.
Bank of Commerce, St. Louis....\....	1,500,000	{ Canton, Lewis Co. Savannah, Andrew Co.
Bank of State of Missouri, St. Louis...	3,500,000	{ New Madrid, New Madrid Co. Reincorporated.

Of this capital the State shall own \$1,000,000, and private stockholders the remainder.

ACT OF NEW YORK RELATING TO BANK-NOTE REDEMPTION.

We publish below the several sections of an act passed at the session of the Legislature of 1857, relating to bank-note redemption, which has received the signature of the Governor and takes effect on the first of June, 1857 :—

SEC. 1. It shall be optional with every incorporated bank, banking association, or individual banker, doing business of banking under any statute of this State, and receiving on deposit after this act takes effect, in the course of its or his business, or otherwise, the circulating notes issued by any other incorporated bank, banking association, or individual banker, engaged in the business of bank.

ing under any such statute, to present such notes for redemption and payment in the manner and upon the terms now provided by law, either to the lawful redeeming agents, or at the counters of the incorporated banks, banking associations, or individual bankers issuing them; but every such incorporated bank, banking association, and individual bankers shall elect to present, and shall present, such notes and all of them, it or he may have on hand at the time of such presentation, either to the lawful agents, or at the counters of the banks, banking associations, or individual bankers issuing them, for redemption and payment, in the manner provided by law, or as often at least as once in each successive week, when more than the sum of \$10,000 is held by said incorporated banks, banking associations, or individual bankers.

SEC. 2. If either of such banks, banking associations, or bankers holding such circulating notes, shall elect to present the same for redemption and payment at the counters of the banks, banking associations, or bankers issuing them, it or he shall cause a written or printed notice of such election, attested by the signature of the president or cashier of the bank, banking association, or banker so holding them, under the seal of such bank, banking association, or banker, that it or he will thereafter seal and present such notes, and all of them, that it or he shall have on hand at the time of such sealing, at the counter of the bank, banking association, or banker issuing them, for redemption and payment as often at least as once in each successive week,—to be redeemed and paid in the manner required by law; and when such notice shall have been given such notes so received by such banks, banking associations, and bankers aforesaid, giving such notice, shall thereafter be presented at such counters and not elsewhere, for redemption and payment, until a further notice of ten days shall be given in the manner above provided, that such notes will thereafter be presented for redemption and payment to the lawful redeeming agent aforesaid, within the times and upon the terms prescribed by law. But nothing herein contained shall be construed to prohibit banks, banking associations, and individual bankers from redeeming, presenting, holding, pledging, or exchanging each others' circulating notes in the manner, within the times, and upon such terms as they may agree upon, or may heretofore have agreed upon, and as shall be conformable to pre-existing laws.

SEC. 3. Every incorporated bank, banking association, and individual banker, who shall knowingly and willfully neglect or refuse to comply with the provisions of this act shall forfeit and pay the sum of one thousand dollars, to be sued for and recovered in the name of the people of the State of New York in any court having competent jurisdiction.

SEC. 4. This act shall take effect on the first day of June, one thousand eight hundred and fifty-seven.

“METHODS OF COMPUTING INTEREST.”

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR :—Your correspondent, “B. S. O.,” occupies three pages of your May number with an article entitled “Methods of Computing Interest,” in the course of which, for the purpose of illustrating a *short rule*, he asks, “what is the interest of \$630 for eighty-one days, at nine per cent?” and proceeds to solve that equation by the use of twenty-three figures. Practical people, who have much to do, would think it hardly worth while to take so much trouble, but would work mentally thus :—two months and twenty-one days, at six per cent, is equal to one and one-third per cent and one-sixtieth of one per cent, (or one and one-third per cent, and for the odd day, ten cents,) which, on \$630, is seen at once to be \$8 50, to which add one-half for the three per cent extra, and you get \$12 75. This simple calculation is easily and accurately performed mentally, and without employing more figures than those that represent the result—in the present case, *four*.

Boston, May 7, 1857.

OLD RAPID.

LAWS OF ILLINOIS RELATING TO INTEREST.

The Legislature of Illinois, at their session of 1857, passed the two following acts—the first amending Chapter 53 of the Revised Statutes of 1845, and the second amending the interest laws of the State. Both acts are now in force:—

AN ACT TO AMEND CHAPTER 53 OF THE REVISED STATUTES OF 1845.

SEC. 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent per annum, upon every one hundred dollars, unless otherwise expressly stipulated by the parties, or unless otherwise provided for by law.

SEC. 2. That all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned or in any manner due, and owing from any person or corporation to any other person or corporation in this State.

SEC. 3. If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled to recover only the principal sum due to such person or corporation.

SEC. 4. All laws in conflict with this law, and all laws providing for penalties for taking of or contracting for more than the legal rates of interest, are hereby repealed.

SEC. 5. This act shall take effect from and after its passage.

Approved Jan. 31, 1857.

AN ACT TO AMEND THE INTEREST LAWS OF THIS STATE.

SEC. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, That where any contract or loan shall be made in this State between citizens of this State and any other State or country, bearing interest at any rate which was or shall be lawful according to any law of the State of Illinois, it shall and may be lawful to make the amount of principal and interest of such contract or loan payable in any other State or Territory of the United States, or in the city of London in England, and in all such cases such contract or loan shall be deemed and considered as governed by the laws of the State of Illinois, and shall not be affected by the laws of the State or country where the same shall be made payable; and no contracts or loans which have heretofore been made or entered into, bearing an interest at a rate which was legal according to the laws of this State at the time when the same was made or entered into, shall be invalidated, or in anywise impaired or affected by reason of the same having been made payable in any other State or country.

Approved Feb. 12, 1857.

FINANCIERING—HALF NOTES DOING DOUBLE DUTY.

A curious method of swindling has recently been discovered in England, which our cotemporary of the *Belfast Commercial Register* thinks it will require some care to guard against. It seems that a mercantile house in Manchester received an order for goods, to the amount of £30, to be sent to an address in Masbro'. The order was accompanied by the halves of two £10 and two £5 bank notes. Calculating upon the transmission of the corresponding halves, the goods were forwarded; but neither the remainder of the money, purchaser, nor goods, can be traced. It is believed that the other halves of the notes would be used to pay for another £30 worth of goods.

STATISTICS OF TRADE AND COMMERCE.

PORK-PACKING IN THE WESTERN STATES IN 1856-7.

The Cincinnati *Price Current* publishes a detailed statement of the number of hogs packed in the West during the last season. The returns are from September 1st to February 1st, each season, and include all the packing places in the West, except two in Iowa—Iowa City and Fort Madison. The following are the main facts of the annual statement, which was prepared with much care and labor. The totals of the hogs packed in each State, during the last and previous season, are—

	1855-6.	1856-7.		1855-6.	1856-7.
Ohio	638,697	488,048	Iowa.....	172,378	105,322
Kentucky.....	428,334	349,212	Tennessee.....	62,300	42,811
Indiana	482,851	316,629	Wisconsin	89,000	15,000
Illinois.....	481,258	363,202			
Missouri	189,904	143,241	Grand totals ..	2,489,502	1,818,468

This deficiency in number, 671,034, compared with last season, is equal to about 27 per cent. As regards the falling off in weight, having examined the returns received with reference to this point very carefully, the following is the result. The *Price Current* obtained the comparative weights from one hundred and twenty-one places, and find that the aggregates of similar numbers of hogs, packed at these places each season, are as follows:—1855-6, 261,621,260 lbs.; 1856-7, 243,146,440 lbs.; deficiency, 18,474,820 lbs.

Assuming this to be a true indication of the comparative weight of the whole number packed, according to returns, we place the falling off in weight at 7 per cent, which is slightly less than the above figures indicate. Adding this to the falling off in number, the total deficiency is swelled to 34 per cent, as compared with the business of the season of 1855-6. The crop, then, as compared with a few previous seasons, stands as follows:—34 per cent less than that of 1855-6; 6½ less than 1854-5; 36½ less than 1853-4; 4½ less than 1852-3.

The yield of lard, this season, is about two pounds to the hog less than last season. The proportion of barrel pork and box meat is greater than last season; and of box meats—i. e., meats intended for the English market—greater by 30 per cent than in any previous year; consequently, notwithstanding the pork crop is an exceedingly short one, the quantity of bacon prepared for, and which will be exported to, England, is greatly larger than that of any previous season.

In Iowa, Wisconsin, and northern Illinois, the quantity of pork is not sufficient to meet the home trade, and the Southern market will be drawn upon to meet this deficiency. The following table shows the number of hogs exported from the West to the East, from September 1st to February 1st, each season:—

	1855-6.	1856-7.
By Great Western (Canada) Railroad from Detroit.....	137,325	147,485
By Central Pennsylvania R. R. from Pittsburg	40,058	52,003
By Baltimore & Ohio R. R. from Wheeling and Moundsville..	64,717	59,233
By lake and railroad at Buffalo, New York.....	175,402	258,899
By New York & Erie R. R. from Dunkirk	109,719	41,685
By Cumberland Gap.....	1,860	3,445
Totals	529,072	562,750

COMMERCE OF BOSTON WITH THE MEDITERRANEAN AND INDIA.

Two of the principal features of the foreign commerce of Boston, and which employ a large amount of capital as well as enterprise, according to the *Journal* of that city, are the Mediterranean and fruit trade and the India trade. Of the former Boston and New York enjoy almost a monopoly among American cities, and Boston nearly the entire control of the American trade with Turkey through Smyrna, the principal port of that country. According to the recent report of the Boston Board of Trade, a very elaborate and carefully-prepared document, the annual receipts at that port from the Mediterranean are about as follows:—

Lead.....pigs	168,000	Raisins.....packages	800,000
Brimstone.....tons	800	Olive oil.....baskets	18,000
".....cantars	85,000	".....casks	500
".....bbla.	8,000	Rags.....bales	25,000
Lemons.....boxes	50,000	Sumac.....bags	28,000
Oranges.....	150,000	Wool.....bales	25,000
Figs.....drums	800,000		

In addition to these articles a great variety of other merchandise is received from Malaga, Sicily, France, Italy, &c., such as grapes, almonds, nuts, cream of tartar, argols, wines, marble, oils, cork-wood, verdigris, sulphur, and soaps; and from Smyrna and the Crimea gums of various kinds, drugs, dyes, and other articles are constantly being exported to Boston. For many of these articles Boston is the sole place of purchase; and from that city the articles are shipped to all parts of the country. The fruit trade is especially large, and is constantly increasing. Boston furnishes New York with her supplies of Mediterranean fruit, and is the great market where the extensive manufacturing establishments of New England obtain their supplies of imported drugs, dyes, wool, sumac, &c.

The India trade, which formerly centered in Salem as its principal mart, has been in a great measure diverted to Boston and New York. Salem still has a large interest in trade, but most of her vessels are fitted from, and arrive at, Boston and New York. The East India and Pacific trade of the United States employs, in all its various branches, at the present time, some six hundred ships and barks. At least two-thirds of these vessels are owned in Boston and New York, and many of the remaining third at ports east of Boston, in Massachusetts and Maine. The extent of Boston traffic with India, says the above-mentioned report, may be inferred from the fact that one hundred and nine ships are expected at this port from Calcutta alone, previous to the first of next August. The sale of heavy bulky kinds of East India goods has greatly increased within a few years, in consequence of the enormous growth of our manufactures and general trade. For several years there has been received at the port of Boston nearly as many bushels of linseed as of Indian corn. The following statistics are given of the leading articles of East India produce imported at that port for the year ending September 1, 1850:—

Cassia.....mats & cases	50,000	Lac-dye.....	2,900
Coffee.....bags	54,000	Linseed.....bags	830,000
Sandal-wood.....piculs	4,800	Pepper.....	12,000
Gunny-bags.....No.	46,500	Salt-peter.....	90,000
".....bales	23,000	Goat skins.....bales	5,724
".....bundles	96,000	Sugar.....bags	148,000
Manilla hemp.....bales	61,000	".....baskets	2,000
Hides.....	7,000	Tea..... chests	88,174
Indigo.....cases	3,900	Tin.....slabs	5,000

This vast quantity of merchandise does not comprise all the receipts at Boston from the East Indies, as no annual statements are made of the imports of numerous articles from Calcutta, Batavia, Manilla, Singapore, Penang, Padang, &c., comprising jute, catch, shellac, ginger, tumeric, castor-oil, twine, rice, gambier, India-rubber, camphor, sago, mace, drugs, spices, &c., &c., which are distributed to all parts of the Union, and shipped to many foreign countries. New York, Philadelphia, Baltimore, and New Orleans are extensive purchasers in the Boston market of East India goods.

EXPORTS OF COTTON FROM THE UNITED STATES TO FOREIGN COUNTRIES.

The following table, showing the quantity and value of cotton wool, the product of the United States, exported to each foreign country during the years 1855 and 1856, has been compiled from the annual report of the Secretary of the Treasury :—

	Exported, 1855		Exported, 1856	
	Bales.	Value.	Bales.	Value.
England.....	1,505,605	\$56,500,297	1,905,968	\$81,801,161
France.....	470,293	19,085,428	482,254	21,195,516
Spain.....	82,198	3,320,134	133,021	5,850,517
Bremen.....	53,648	2,020,438	103,054	4,238,497
Sardinia.....	33,536	1,288,387	39,747	1,596,757
Mexico.....	25,947	744,519	24,946	628,053
Austria.....	18,132	751,622	40,149	1,724,599
Hamburg.....	18,673	761,572	34,192	1,469,753
Scotland.....	22,459	928,135	41,805	1,685,018
Sweden and Norway.....	19,868	741,278	37,624	1,652,049
Belgium.....	28,858	1,042,434	50,279	2,198,060
Holland.....	11,423	418,433	28,789	1,252,242
Ireland.....	5,079	188,317	39,016	1,692,964
Russia.....	1,025	48,647	10,585	514,161
Two Sicilies.....	111	4,804	5,060	288,213
To all other places.....	8,363	349,414	17,716	644,761
	2,308,408	\$88,143,854	2,991,175	\$128,382,351
Whole quantity exported in 1855.....lbs.		1,008,424,601		\$88,143,844
“ “ “ 1856.....		1,351,481,827		128,382,351
Whole quantity in two years.....		2,359,856,428		\$216,526,195
To England proper in 1855.....lbs.		661,500,913		\$56,500,297
“ “ 1856.....		862,611,813		81,801,161
Total exported in two years.....		1,524,152,726		\$138,301,458
To all other countries in two years.....		835,743,702		\$78,224,737

During the last six years the exports of cotton from the United States have amounted to six thousand and four million of pounds, valued at six hundred and nineteen million dollars, thirteen-twentieths of which were to England.

PORK-PACKING AT LOUISVILLE.

The *Commercial Review* publishes a table exhibiting the result of the packing business at Louisville, of which the following are the footings :—

	No. hogs.	Weight.	Av. wt.	Mess pork, Bbls.	Lard, Lbs.
1856-7.....	245,880	47,244,948	192-35	62,920	7,867,992
1855-6.....	332,354	68,652,203	206-56	88,029	11,869,760
1854-5.....	283,788	52,258,908	185-10	65,102	8,915,546
1853-4.....	407,775	87,169,717	211-14	124,879	15,847,284

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

A Parliamentary paper has just been issued, showing the total imports of grain and flour into this country for the past year, from which the following table is compiled. It will be observed that three-fourths of our total supply of foreign flour were obtained from the United States, in addition to three-fifths of the quantity of Indian corn, and more than a fourth of the quantity of wheat :—

Countries whence imported.	Wheat, qrs.	Flour, cwts.	Barley, qrs.	Oats, &c., qrs.	Ind. corn, qrs.
Russia, Northern . . .	467,617	24,850	16,441	335,187	61,386
Russia, Southern	291,842	639	35,285	895	.....
Sweden	10,708	.....	6,834	200,142	.....
Norway	4,483	.....	24	8,289	.....
Denmark	177,216	8,014	264,836	192,612	.....
Prussia	222,681	256	72,887	55,352	.....
Mecklenburg-Schwerin .	62,625	190	4,840	1,211	.....
Hanover	8,917	2	3,098	143,380	872
Hanseatic towns	187,326	183,014	155,023	66,829	16
Holland	28,179	2,918	18,856	236,308	2,191
Belgium	24,988	2,470	1,430	15,194	1,522
France	10,007	69,872	2,679	960	27,658
Portugal	14,809	6,758	.....	29	1,417
Spain	49,719	460,823	.....	10	.....
Tuscany	2,165	12,850	51	124	4,467
Papal Territories	47,974	.....	.....	58	.....
Naples and Sicily	21,600	67	671	2,350	.....
Austrian Territories . . .	86,634	1,001	1,286	7,228	80,776
Greece	98,134	.....	1,424	.....	210,427
Turkey, proper	112,825	5,819	112,047	19,489	62,711
Wallachia & Moldavia .	124,671	.....	11,135	.....	196,706
Syria and Palestine . . .	36,195	6,298	.....	.....	100
Egypt	534,603	441	17,889	244,592	9,159
Morocco	4,569	26	1	16,766	61,257
British East Indies . . .	90,963	239	.....	1,043	.....
British North America .	111,819	309,326	8	40,086	23,317
United States	1,279,150	2,902,707	.....	8,288	1,000,871
Chili	1,034	36,525	1	.....	.....
Other parts	9,480	11,272	4,171	17,907	32,960
	4,072,833	3,991,367	731,412	1,614,129	1,777,813

Quarters — 8 measured bushels ; cwts. — 112 lbs.

LIVERPOOL, March 27, 1857.

JAMES M'HENRY & CO.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

In continuation of the statements of the commerce and navigation of the United States for the year ending June 30, 1856, published in the numbers of the *Merchants' Magazine* for March, April, and May, 1857, (vol. xxxvi., pages 355-359, 472-477, and 608-615,) we now give the statistics of the commerce of each State and Territory with foreign countries, from July 1, 1855, to June 30, 1856, derived from the official accounts of the Treasury Department. The States not mentioned in the following table, viz., Mississippi, Arkansas, Tennessee, Kentucky, Missouri, and Iowa, as well as the Territories not mentioned, had no foreign commerce during the fiscal year. Statements similar to this, for each successive fiscal year from 1838 to the present time, have been annually published in our Magazine :—

Statistics of Trade and Commerce.

STATEMENT EXHIBITING THE COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1855, TO JUNE 30, 1856.

States.	DOMESTIC PRODUCE.			FOREIGN PRODUCE.			VALUE OF EXPORTS.			VALUE OF IMPORTS.		
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	American and foreign products.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.
Maine.....	\$2,117,698	\$142,849	\$2,259,947	\$670,624	\$32,470	\$703,094	\$2,963,041	\$1,849,420	\$591,858	\$1,940,778	\$1,849,420	\$591,858
New Hampshire.	200	4,968	5,168	.....	107	107	5,275	9,435	14,904	24,339	9,435	14,904
Vermont..	350,607	.....	350,607	680,843	.....	680,843	1,081,450	1,560,118	.....	1,560,118	1,560,118	.....
Massachusetts...	12,126,241	14,229,372	26,355,613	3,127,020	340,227	3,467,247	29,822,860	29,950,151	13,864,738	43,814,884	29,950,151	13,864,738
Rhode Island....	392,086	1,138	393,224	14,150	.....	14,150	407,374	301,708	44,095	345,803	301,708	44,095
Connecticut	798,027	4,035	797,062	3,262	.....	3,262	800,324	719,208	18,198	737,401	719,208	18,198
New York.....	81,607,787	28,240,722	109,848,509	5,779,844	3,483,147	9,262,991	119,111,500	169,492,799	40,667,555	210,160,454	169,492,799	40,667,555
New Jersey.....	.....	390	390	.....	.....	.....	390	508	2,285	2,788	508	2,285
Pennsylvania....	6,075,676	967,732	7,043,408	173,285	15,789	189,164	7,232,572	15,179,022	1,411,023	16,590,045	15,179,022	1,411,023
Delaware.....	76,380	.....	76,380	.....	.....	.....	76,380	3,053	.....	3,053	3,053	.....
Maryland.....	8,211,011	2,645,626	10,856,637	211,658	53,103	264,761	11,121,398	7,809,330	1,310,577	9,119,907	7,809,330	1,310,577
Dist. of Columbia	20,001	.....	20,001	.....	.....	.....	20,001	55,017	.....	55,017	55,017	.....
Virginia	3,507,203	1,982,419	5,489,622	5,745	.....	5,745	5,495,367	507,310	185,085	692,395	507,310	185,085
North Carolina..	316,211	59,963	376,174	.....	.....	.....	376,174	235,259	39,701	274,960	235,259	39,701
South Carolina..	12,356,990	5,001,308	17,358,298	2,251	.....	2,251	17,360,549	1,658,624	246,610	1,905,234	1,658,624	246,610
Georgia.....	5,822,213	2,269,465	8,091,688	.....	.....	.....	8,091,688	440,078	134,162	574,240	440,078	134,162
Florida	834,847	1,141,476	1,976,323	.....	.....	.....	1,976,323	51,855	34,159	86,014	51,855	34,159
Alabama.....	14,269,396	9,456,819	23,726,215	.....	7,955	7,955	23,734,170	607,963	185,552	793,514	607,963	185,552
Louisiana.....	61,091,374	19,485,278	80,576,652	193,437	94,991	288,428	80,865,080	14,764,999	1,917,293	16,682,392	14,764,999	1,917,293
Ohio	201,069	843,983	1,045,052	.....	.....	.....	1,045,052	349,260	114,213	463,473	349,260	114,213
Michigan.....	86,615	859,009	945,614	.....	85,404	85,404	981,028	880,688	.....	880,688	880,688	.....
Wisconsin.....	146,451	199,042	345,493	.....	.....	.....	345,493	7,215	20,479	27,694	7,215	20,479
Illinois	251,102	1,094,121	1,345,223	.....	.....	.....	1,345,223	90,883	186,521	277,404	90,883	186,521
Texas	917,791	335,134	1,252,925	687,664	.....	687,664	1,940,589	209,821	112,013	321,834	209,821	112,013
California.....	8,704,415	1,298,147	10,002,562	454,886	260,676	715,512	10,718,074	3,732,983	3,565,856	7,298,839	3,732,983	3,565,856
Oregon Territory	6,234	.....	6,234	.....	.....	.....	6,234	2,724	.....	2,724	2,724	.....
Washington Ter.	59,108	32,191	91,299	.....	.....	.....	91,299	3,087	868	3,955	3,087	868
Total.....	230,291,143	90,295,167	310,586,330	12,004,619	4,373,959	16,378,578	326,964,908	249,972,512	64,667,430	314,639,942	249,972,512	64,667,430

GREAT INCREASE IN THE TRADE OF FRANCE.

The London *Economist* furnishes to our hands a table, derived from an official source, showing the value of imports, the amount retained for home consumption, and the value of exports—showing the portion which consisted of French produce and manufactures in each year, 1847 to 1855, converted into British money at the rate of twenty-five francs to the pound sterling :—

Year.	Importations.		Exportations.	
	Total imports.	Home consumpt'n.	French produce & manufactures.	Total exports of all articles.
1847	£51,600,000	£38,200,000	£28,760,000	£41,960,000
1848	28,820,000	18,960,000	27,600,000	37,440,000
1849	40,840,000	28,960,000	37,480,000	50,760,000
1850	44,760,000	31,600,000	42,720,000	57,560,000
1851	43,720,000	30,760,000	46,320,000	60,800,000
1852	55,680,000	29,560,000	61,640,000	67,200,000
1853	67,800,000	47,840,000	50,240,000	82,120,000
1854	72,200,000	51,640,000	56,520,000	79,680,000
1855	86,860,000	63,760,000	62,280,000	86,680,000

The above table shows that trade has progressed, if not quite at the same rate as in England, yet in a manner which must necessarily absorb much more capital, and adds another important reason to those already stated for the great demand for capital and its high price, and also explains the rapid progress of the operations of the Bank of France.

COMMERCIAL REGULATIONS.

REGULATIONS IN TURKEY FOR PRINTING AND PUBLISHING.

The following translation of a new regulation of the Ottoman Government on the subject of printing in Turkey has been furnished to our hands for publication in the *Merchants' Magazine* by JOHN P. BROWN, United States Consul-General at Constantinople :—

DEPARTMENT OF FOREIGN AFFAIRS OF THE SUBLIME PORTE.

The Ottoman Government having established the following regulations, it takes the present occasion to bring them to the knowledge of your Excellency for the information of American citizens, in the same manner as has been done towards other foreign legations.

All persons at the capital, who are desirous of printing books, pamphlets, or gazettes, and of establishing presses for this purpose, will be obliged, if Ottoman subjects, to make application for permission to the *Medjelis Maarif* "Board of Public Instruction," and to the *Zabtieh Naziratee* or Police Department, and if foreign subjects, to the Department of Foreign Affairs, and until these Departments have made an examination of the request, and granted the petitioner a document containing permission, they will not be allowed to open any printing press. In the interior of the empire, whether the parties be native or foreign, they will be required to lay their request before the Governor of the Province in which they are, who will, in turn, transmit the same to the Sublime Porte ; and until its permission shall have been obtained they will not be allowed to open any printing presses.

All persons who shall print any kind of books or pamphlets at the capital will, if Ottoman subjects, be required to exhibit them to the Board of Education, and if foreign subjects, to the Department of Foreign Affairs. In the interior the native and the foreigner will be equally compelled to exhibit their publications

to the Governors of the Provinces, who will examine them, and until no harm is perceived in them, either to the country or the government, and permission be given for their publicity, they will not be allowed to be printed and published.

Those foreign individuals who are desirous of publishing anything respecting themselves, or to publish a gazette, will not be allowed to open a press until permission shall have been given them for that effect by the Department of Foreign Affairs.

If any individuals act contrary to these regulations, and endeavor to print books and pamphlets injurious to the State and Government, the objects printed will, if at the capital, be seized upon by the Police Department, and if in the interior, by the orders of the Government of the Provinces, their presses be at once closed, and they punished according to the degree of their criminality, conformably with the criminal code established by His Imperial Majesty's commands. Within six months from the date of the present memorandum, the owners of existing printing presses who have not procured permits, or even if they have asked for them, will, conformably with the preceding regulations, be refused permission to continue them.

As the question of printing in the Ottoman dominions is now one of much delicacy, and as it is deemed a matter of duty to prevent its abuse, your Excellency is particularly requested to bring the same to the knowledge of such of your subjects as are concerned in the trade, or who may desire to engage in it, with the strictest injunctions that they shall be closely governed by the preceding regulations.

Occasion is also taken of the present to renew to your Excellency assurances of high respect and distinguished consideration.

(A correct translation.)

(Signed)

JOHN P. BROWN, Dragoman.

Redjeb 15, 1278. }
March 12, 1857. }

WEIGHTS AND MEASURES OF TURKEY.

CONSTANTINOPLE, April 7, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

SIR:—I have been struck with the varied nature of the statements, made by writers on the East, on the subject of the weights and measures of Turkey. I have found it impossible to arrive at any correct idea of them from their operations, and, having lately had occasion to make some official researches on the subject, I beg leave to enclose you a copy of the same for publication in your invaluable Magazine. I remain, sir, with much respect, yours,

JOHN P. BROWN.

A TABLE OF THE WEIGHTS AND MEASURES OF CONSTANTINOPE, AND OF SOME OTHER PARTS OF TURKEY, DERIVED FROM OFFICIAL AND RELIABLE SOURCES.

WEIGHTS OF CONSTANTINOPE.

One cantar of kintal is equal to $7\frac{1}{2}$ batmans, or 44 okes, or 100 lodras, or 17,600 drachms.

One batman, equal to 6 okes, or 2,400 drachms.

One kad, equal to 14 okes, or 5,600 drachms.

One oke, equal to 400 drachms, or 29,430 American pounds avordupois.

One drachm, equal to 4 dengs.

One deng, equal to 4 tcherkergeys.

One tcherkergey, equal to 4 bogdays.

One lodra, equal to 176 drachms.

One tchekee of stone, equal to 176 okes—or, vulgarly, 180 okes.

One tchekee of saffron, equal to 170 drachms of all drugs.

One teffee of silk, equal to 610 drachms.

One metical of ottar of roses, equal to $1\frac{1}{2}$ drachms of all essences and precious metals.

One tchekee of wood, equal to 4 cantars, or 176 okes.
 One byrat, or curat, of diamonds or other jewels, equal to 1 teherkergey, or 4 bogdays.
 One bogday, equal to 16 hissebs or parts.

DRY MEASURES OF CONSTANTINOPLE.

One kilo of walnuts, equal to 100 okes.
 One kilo of wheat, Indian corn, or canary seed, equal to 21 oke.
 One kilo of linseed, equal to 20 oke.
 One kilo of hempseed, equal to 16 oke.
 One kilo of rice, equal to 10 oke.

LIQUID MEASURES OF CONSTANTINOPLE.

One madrey of wine, equal to 10 oke.
 One testee of oil, equal to 8 oke.
 One oke, equal to 400 drachma.
 One testee of oil, elsewhere, equal to 6 to 9 oke.

LONG MEASURES OF CONSTANTINOPLE.

One hallebee, or archin, equal to 8 kubs, or 16 guiraya, wholesale.
 One endazay, equal to 8 kubs, or 16 guiraya.
 One ghiray, (of Hallebee,) equal to 1.6797 American inches.
 One ghiray, (of Endazay,) equal to 1.5879 American inches.
 One donum, equal to 40 square archina, or 1,600 archina.

DRY MEASURES OF BALTCHIK, VARNA, SAMBOON, AND SALONICA.

One kilo, equal to 4 kilos of Constantinople.
 One kilo, equal to 4 kilos at Burgas and Kustendgie.
 One kilo, equal to 2 kilos of Constantinople.
 One kilo, equal to 2 kilos at Smyrna.
 One cantar, or kintal of iron, wool, &c., equal to 100 lodras, or 45 oke of 380 drachms each, or to 17,100 drachms.
 One oke, at wholesale, equal to 380 drachms.
 One oke, (of opium,) equal to 250 drachms; if weighed at Constantinople it will only bring 237½ drachms.
 One cantar, equal to 125 pounds American avoirdupois.
 One tchekee of goats' wool, equal to 2 oke; if weighed at Constantinople, to 1,360 oke.

WEIGHTS AND MEASURES COMPARED WITH THOSE OF THE UNITED STATES.

WEIGHTS.

One oke of Constantinople, equal to	2.9430	American pounds.
One cantar	129.5	"
One oke of Smyrna,	2.7500	"

MEASURES.

One hallebee, or archin, equal to	26½	American inches.
One endazay,	25½	"
One archin, land measure	29.4	"
One parmak,	1.225	"
One guiray of hallebee,	1.6797	"
One guiray of endazee,	1.5859	"
One archin, land measure,	24	parmaka.
One donum of land, equal to 40 square archina, or 1,600 archina, or 3,920 feet, or 1,306½ yards.		

CONSULATE OF THE U. S. OF AMERICA, }
 CONSTANTINOPLE, March 12, 1857. }

I declare that the preceding table is correct, and that it has been procured from the most exact official sources of this capital.

JOHN P. BROWN, Consul General.

PORT RULES OF CALCUTTA.

DEPARTMENT OF STATE, April 5, 1857.

The United States consul-general at Calcutta has transmitted the annexed port rules of Calcutta, together with a special rule, being section twenty-eight of act twenty-two of 1855, ordering that a force pump, hose, and appurtenances shall be provided on board of every vessel exceeding two hundred tons entering the port of Calcutta, and affixing a fine of five hundred rupees in case of refusal to comply with this regulation.

The consul-general recommends their publication in the *Merchants' Magazine* and other commercial journals of the United States for general information and guidance.

NO. 401.—ORDERS BY THE LIEUTENANT-GOVERNOR OF BENGAL.

NOTIFICATION.—The 1st of July, 1856.—With the sanction of the governor-general of India in council, it is hereby declared that the port of Calcutta and the navigable river and channels leading to that port are subject to act number twenty-two of 1855.

The limits of the said port of Calcutta are as follows:—

To the north, a line drawn across the river Hooghly from the boundary pillar on the north side of Hautkollah Ghaut to the boundary pillar on the north side of Sulken Ghaut.

To the south, a line drawn from the boundary pillar at the southwest corner of the house on the river bank usually occupied by the superintendent of the Botanical Gardens, and known as Garden House, to the boundary pillar at the southwest corner of the public Ghaut opposite.

So much of Tolly's Nullah as lies to the west of a line drawn across the Nullah between the two boundary pillars three hundred yards within Hasting's Bridge.

The limits of the said port include to the east and west so much of the river Hooghly and of the shores thereof and so much of Tolly's Nullah and of the shores thereof as are within fifty yards of high-water mark spring tides.

The limits of the navigable river and channels leading to the said port of Calcutta made subject to the said act are as follows:—

To the north, the port of Calcutta as above defined.

To the south, a line drawn east and west from the lower floating light.

All parts of the navigable channels called the eastern and the western channels and of the river Hooghly between the said limits and below high-water line at spring tides are subject to the said act.

PORT RULES.

With the sanction of the governor-general of India in council, the following port rules have been made, and are hereby promulgated for general information and guidance:—

RULE 1. No vessel, if above 200 tons, shall enter within the limits of the port of Calcutta, or move from one place to another within the port between sunset and sunrise, without the special permission of the master attendant.

RULE 2. All vessels within the port of Calcutta shall be bound to take up such berth as may be appointed for them by the master attendant, the harbor master, or their assistants, and shall change their berths or remove when required by such authority.

RULE 3. All vessels above Fort Point shall keep their jib and driver booms rigged in; and all vessels within the port of Calcutta shall, on the requisition of the master attendant, or the harbor master, rig in their jib and driver booms, and shall strike their yards and masts if required so to do by either of those officers.

RULE 4. Every ship or vessel within the port of Calcutta shall remove any anchor or spar or other substance projecting from her side when required to do so by the master attendant or the harbor master.

RULE 5. Vessels taking in or discharging ballast or any particular kind of

cargo within the port of Calcutta shall be bound to take up such berth as the master attendant or the harbor master may direct.

RULE 6. A free channel of 240 yards width is to be kept for ships moving up or down the river within the port, and also free passages to piers, jetties, landing places, wharves, quays, docks, and moorings; and all vessels shall be bound to move when required to clear such channels or passages.

RULE 7. All vessels within the port of Calcutta shall anchor, moor, and unmoor when and where required by the master attendant and the harbor master.

RULE 8. All vessels within the port of Calcutta shall be moored or warped from place to place, as required by the master attendant or harbor master; and no vessel shall cast off a warp that has been made fast to her to assist a vessel in mooring without being required so to do by the pilot or officer in charge of the vessel mooring.

RULE 9. No vessel shall use any of the government chain moorings, whether fixed or swinging, without the permission of the master attendant or the harbor master.

RULE 10. All vessels occupying government mooring, fixed or swinging, shall be liable to pay for the same according to the following scale, but no more :—

	From 1st Nov. to 30th May, being 7 months. Per diem. Rupees.	From 1st June to 31st Oct. being 5 months. Per diem. Rupees.
For fixed moorings.		
All vessels up to 199 tons	1	3
Vessels from 200 to 299 "	2	4
" 300 to 399 "	3	5
" 400 to 499 "	4	6
" 500 to 599 "	5	7
" 600 to 999 "	6	8
" 1,000 and upwards	8	10
Swinging moorings.	8	4

RULE 11. No vessels within the limits of the port of Calcutta shall boil any pitch or dammer on board, or shall draw off spirits by candle or other artificial lights.

RULE 12. All vessels within the limits of the channels leading to the port of Calcutta shall, when at anchor between sunset and sunrise, have a good light hoisted at the starboard foreyard arm; and all vessels under weigh at night shall show a good light at the fore royal or upper foremast head; and when under weigh in tow of a steamer shall, in addition to the masthead light, show a good light at each fore yard arm, the steamer showing the usual light prescribed by the Admiralty regulations.

The provision of sections 12, 28, 37, and 40, of the said act No. 22 of 1855, are hereby specially extended to the port of Calcutta.

W. GREY, Secretary to the Government of Bengal.

ACT NO. 22 OF 1855.

SEC. 28. In every such port to which the provisions of this section shall be specially extended by an order of the local government, every vessel exceeding the burden of 200 tons shall be provided with a proper force-pump, hose, and appurtenances, for the purpose of extinguishing any fire that may occur on board; and the master of every such vessel who, after having been required by the conservator to comply with such provision, shall, without lawful excuses, neglect or refuse so to do for the space of seven days after such requisition, shall be liable to a penalty not exceeding five hundred rupees.

Fort William, Mar, Supdta. Office, the 24th September, 1856.

NO 2,946 FROM ———, THE OFFICIATING MASTER ATTENDANT, TO ———, THE SECRETARY TO THE CHAMBER OF COMMERCE.

SIR : I have the honor to submit for the consideration of the Chamber of Commerce some suggestions, the result of my experience of the disasters caused to the shipping in this port by the violence of the spring tides, and the freshets of the season which has just passed away.

2d. It cannot be denied that the want of a sufficient number of moorings for ships has greatly increased the number of the accidents referred to; but if the ships had been properly prepared to encounter the risks they must incur in this river, much less damage would, I think, have been sustained than has actually been incurred. The principal defects in regard to the means of securing ships in the river which I have noticed are: First, that the anchors and cables of most of the ships are not of the weight and strength required to resist our fierce tides; secondly, that the hawse-pipes are neither sufficient in number, solidity, nor strength of fastening; thirdly, that the windlasses are also of insufficient strength, frequently breaking or capsizing. I suggest that the anchors of ships coming to this port, any time between March and November, should be one-third heavier than they now are, with chains in proportion; that instead of one hawse-pipe, there should be two on each side the stem, and of great solidity and well bolted down; and that, for better security under fairs, there should be a stern pipe on each side large enough to reeve through it to a bower chain. With regard to the windlass, the officiating first assistant master attendant, whose great professional skill and experience are well known to the agents, owners, and commanders of ships resorting to this port, thus expresses himself:—

“It would scarcely be possible to make a windlass strong enough to resist the wrenching strain vessels of above 500 tons are exposed to during the strong tides of the early part of the southwest monsoon, nor the violence of the freshets during the rainy season. Of this fact there cannot be any question, as the numerous instances of vessels putting back with loss of windlass sufficiently prove. This is a matter which merits the serious consideration of ship-owners sending their vessels to this port during the periods mentioned. I am disposed to think vessels above 500 tons fitted with riding bits and capstans would be much less liable to accident; and equally manageable, particularly since the increased length of vessels afford complete space on their quarter decks for a good sweep of the capstan bars. The removal, moreover, of the clumsy lumbering windlass would improve the seamen's quarters, making their accommodation somewhat more comfortable, but this is, of course, a secondary consideration.”

3d. In these views of Captain Hill's I entirely concur, except that I trust the comfort of crews will not be deemed a secondary consideration. As to the mechanical improvement of the substitution of a capstan for a windlass, the superiority of the leverage of the former whenever there is room for sufficient sweep of the bars is so obvious that it is matter of surprise to me that so many large ships should still be fitted with the clumsy windlass.

4th. It appears to me that if the ship-owners were duly impressed with the importance of providing ships coming to this port with the improved means of security above recommended, they would be disposed to attend to the suggestions thus submitted to the consideration of the Chamber of Commerce, and especially if they were supported by the powerful recommendation of that influential body in whose hands I now leave the matter.

I have the honor to be, sir, your most obedient servant,

JAMES SUTHERLAND, Officiating Master Attendant.

MASTER ATTENDANT'S OFFICE, NOV. 5, 1836.

The above letter is published, by order of the committee of the Bengal Chamber of Commerce, for general information.

H. W. L. WOOD, Secretary.

CALCUTTA, NOV. 17, 1836.

APPLICATION OF THE TARIFF OF 1857 TO GOODS IN BOND.

There has been some contrariety of opinion in reference to the application of the new tariff act to merchandise which shall be in the public stores, by which is meant as well all goods in bond, on the 1st July next, without reference to the date of their importation. Some contended that the new rates applied to all such goods in store or bond on the 1st July, never mind when they were imported. Others insisted that the act limited the application of the new rates to goods imported after the passage of the act. The difference is a very material one, as there are in the several importing cities of the United States large quantities of liquors stored in bond, which, upon the latter construction, would be subject to a duty of 100 per cent instead of 30 per cent. The point in dispute has been settled by the following letter from the Treasury Department:—

TREASURY DEPARTMENT, March 17, 1857.

SIR:—I have to advise you, for your information and government, that all goods, wares, or merchandise which shall be in the public stores or bonded warehouses on the 1st day of July next, whether now in bond, or bonded at any time prior to that date, will be subject, on entry for consumption after the said 1st of July, under the provisions of the act reducing the duties on imports, &c., approved 3d inst., to no other duty than if the same had been imported after that day; but that goods, wares, or merchandise now in bond, or hereafter bonded, if entered for consumption prior to the said 1st of July, will be liable to the payment of the rates of duty imposed by the tariff act of 30th January, 1846.

Your obedient servant,

HOWELL COBB, Secretary of the Treasury.

H. J. REDFIELD, Esq., Collector, &c., New York.

NAUTICAL INTELLIGENCE.

OF PILOTS FOR VESSELS VISITING PORTS OF THE OTTOMAN DOMINIONS.

DEPARTMENT OF FOREIGN AFFAIRS OF THE SUBLIME PORTE.

Information having been received that vessels of war and of commerce, visiting the various ports of the Ottoman dominions, often need the services of pilots, a flag has been determined upon, of which the inclosed is a drawing,* which, when exhibited by vessels of any nationality whatever visiting said ports, the officer of the port entered will take a guardian of the quarantine and proceed to the vessel, and when he shall have ascertained for what place a pilot is required, will make the same known to whomever it may be necessary, upon which a pilot will be found immediately and sent on hire to said vessel.

Notice of this regulation has been sent to all of the employees of the ports of the empire, and the same is now brought to your knowledge, so that it may be made known to the masters of the vessels of your country, and they may, when in need of pilots, act in conformance with it.

The subject having been made known to the other foreign legations, it is now communicated to that of your Excellency, and occasion is taken to renew to your Excellency assurances of respect and consideration.

Translated by your obedient servant,

Shasban 6, 1278. }
April 1, 1857. }

(Signed,)

JOHN P. BROWN, Dragoman.

* The drawing represents a red flag, having a white square in its center, the size of the latter being about one-ninth of the whole flag.

AIDS TO NAVIGATION ON THE COAST OF TEXAS.**GALVESTON BAR BEACON.**

An iron screw pile foundation, 3 piles at the angles of a triangle, 11 feet on the sides. These piles support a skeleton pyramid surmounted by an iron ball 8 feet diameter, 30 feet above sea level; the whole painted red. Lighthouse bears (magnetic) N. 49° W.; Catholic church (magnetic) S. 65° W. The beacon stands in 10 feet water, mean tide. In running down the coast with it bearing to northward of west, will carry clear of North breaker. A buoy, painted black, has been placed inside the bar of Cylinder channel, Galveston Bay entrance, in 2 fathoms water, the light-vessel bearing from it W. by N. Coming into this channel from the outside, keep the buoy on with the light-vessel and run over on that range; pass the buoy on the starboard side and run for the light-vessel.

SABINE PASS. A buoy, painted with black and white vertical stripes, has been placed outside of Sabine bar, in 10 feet water, the lighthouse bearing from it N. W. by N. To cross, steer from the buoy N. W., passing Louisiana point, 300 yards on the starboard hand.

PASS CAVALLO BAR. A buoy, painted with black and white vertical stripes, has been placed outside of Pass Cavallo Bar, in $4\frac{1}{2}$ fathoms water. The lighthouse bears from it N. W. by W., and with the inner and outer buoys from a range. By order of Lighthouse Board,

W. H. STEVENS, Lieut. Corps Engineers.

GALVESTON, TEXAS, February 18, 1857.

MEDITERRANEAN—SEA OF MARMORA—LIGHT ON FANAR ISLET.

Official information has been received at this office that the Director of Lights for the Turkish Government has given notice, that on and after the 15th day of February, 1857, a light would be established on the Fanar or Lighthouse Islet, off the eastern point of Marmora Island, in the Sea of Marmora. The light is a fixed white light, varied every two minutes by red flashes. The illuminating apparatus is a lens, but it is not stated of what order. The light is placed at a height of 132 feet above the mean level of the sea, and should be visible from the deck of a ship in clear weather at a distance of 12 miles. The light-tower stands on the islet, off the east end of the Island of Marmora, in lat. $40^{\circ} 37' 40''$ N., long. $27^{\circ} 46' 0''$ East from Greenwich. [Variation of the Compass, $7^{\circ} 20'$ West in 1857.] By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON, March 5, 1857.

REVOLVING LIGHT ON CAPE MORETON—AUSTRALIA, EAST COAST.

The colonial government of New South Wales has given notice that on or about the 1st day of March, 1857, a light would be exhibited in the light-tower recently erected on Cape Moreton, at the north end of Moreton Island, on the east coast of Australia. The light will be a white revolving light, visible once a minute all round the horizon. The illuminating apparatus is catoptric, or by reflectors, and of the first order. The bright face will last 15 seconds, and be followed by an eclipse of 45 seconds' duration. The light will be placed at a height of 385 feet above the mean level of the sea, and should be seen from the deck of a ship in ordinary weather at a distance of 26 miles. The light-tower is of white stone, 67 feet high, including the lantern. It stands on the summit of the cape, in lat. $27^{\circ} 2' 24''$ S., long. $153^{\circ} 28' 56''$ E. of Greenwich. Ships bound to Moreton Bay ought never to mistake Point Lookout, on Stradbroke Island, for Cape Moreton, if they will bear in mind that there is not a building of any description along the coast to seaward from Port Macquarie to Cape Moreton, a distance of nearly 300 miles. Variation of the compass, $9^{\circ} 30'$ east in 1856; increasing about $2'$ annually. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, March 10, 1857.

LIGHT ON GREEN ISLE, CATALINA HARBOR—ATLANTIC OCEAN, NEWFOUNDLAND.

The colonial government at Newfoundland has given notice that on and after the 1st day of March, 1857, a light would be exhibited from a lighthouse recently erected on Green Isle, on the south side of the entrance of Catalina Harbor, Trinity Bay, on the east coast of Newfoundland. The light is a fixed white light, and will be visible seaward from the deck of a ship, in a favorable state of the atmosphere, at a distance of 8 miles from E. N. E. round southerly to S. W. The lighthouse consists of a keeper's dwelling of wood, of a story and a half high, with a pitched roof, through the center of which rises a low stone tower, surmounted by a lantern, the height from the base to the top being 32 feet. About the 1st day of June next this light, which is temporary, will be replaced by a more powerful light of the same character, the illuminating apparatus being a lens of the fourth order. The light will be placed at a height of 86 feet above the level of the sea, and will be visible through the same arc of the horizon, from E. N. E. round southerly to S. W., for a distance of 15 miles. Green Isle is in lat. $48^{\circ} 30' 45''$ N., long. $53^{\circ} 6'$ W. of Greenwich nearly. All bearings magnetic; variation, $31^{\circ} 45'$ W. in 1857, increasing about 5' annually.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, }
LONDON, March 2, 1857.

THE BRITISH WRECK REGISTER FOR 1855.

According to the Register, the total number of vessels wrecked and damaged on the coasts of the United Kingdom in that year was 1,141; the total number of lives lost was 469; and the number of lives saved from wrecked vessels, 1,388. The number of wrecks in 1852 was 1,015; in 1853, 832; and in 1854, 987. The increase of wrecks in 1855 is attributed in part to the facility with which returns are now obtained, under the "Merchant Shipping Act" of 1854. There is, however, a great decrease in the number of lives lost. While the number lost last year was only 469, it was 920 in 1852, 689 in 1853, and 1,549 in 1854. A very gratifying feature of the return is the large number of lives saved.

BRITISH ROYAL LIFE-BOAT INSTITUTION.

The total number of persons saved from shipwreck by the British Royal National Life-boat Institution, since its first establishment in 1824, has been 10,101. During the past year the society has voted £462 in pecuniary rewards to those who had saved, or endeavored to save, the lives of 478 persons from wrecks. We learn, further, that since the origin of the institution 79 gold medals and 577 silver medals, besides pecuniary rewards amounting to £10,121, have been voted to persons for saving lives.

BUOYS IN NEW YORK BAY, ETC.

A. L. CASE, Lighthouse Inspector, third district, gives notice that the spar buoys marking the channels across the bar and through the lower bay of New York, have been removed, and can and nun buoys put in their places for the summer. Nun buoys mark the "Gedney's" and main ship channels around southwest spit to the narrows; and can buoys the south channel across the bar and swash channel to main ship channel.

JOURNAL OF INSURANCE.

"A PRACTICAL QUESTION OF FIRE INSURANCE."

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

The Philadelphia *Insurance Intelligencer*, of March 16th, contains a reply* to a communication of ours in the *Merchants' Magazine* of March, 1857, respecting a case of fire insurance in dispute between the Delaware Mutual Safety Insurance Company and ourselves, and as to the facts and comments given in same, we have a few remarks to make, which we hope you will lay before your readers, viz. :—

The amount of stock of cotton in the store at time of fire was, as stated	\$15,636 27
Insured	\$10,000 00
Uninsured	5,636 27

After the fire, we had the right to have the cotton that remained in same in a damaged condition, appraised by disinterested persons, appointed by the insurance company and ourselves, and the amount so appraised deducted from the stock in the warehouse would have given the loss by fire and constituted our claim. We felt a delicacy in taking that course, as our cotton factory was the only establishment in this city consuming much cotton, and the opinion then entertained that there would be more saved, induced us, after consulting with the companies, to take out the damaged cotton and have it assorted and dried, which was besides a loss of time to us in the recovery of our claim.

It is fair to be presumed that the cotton in the warehouse, in its damaged condition, would not be worth as much as afterwards, when it was dried, picked, assorted, and put in bags.

The cotton, after being thus assorted, was worth.....	\$6,966 87
The expenses to put it in order were.....	1,388 79

Which deducted would leave	\$5,578 08
----------------------------------	------------

as the value of the cotton as found after the fire. If, therefore, appraisers had then made a correct appraisement, we would have been entitled to receive the amount insured, \$10,000—as we lost besides, \$58 24, taking the cotton as above at \$5,578 03. A correct appraisement would not have made any change in the transaction, and the position assumed as if the expenses of cleaning, etc., had been incurred to our benefit, is a mistake—the manner in which this is pleaded is ingenious and does appear plausible, but nevertheless the assumption is wrong.

The positive loss by the fire to us was \$10,058 24. The expenses incurred for restoring the cotton were made good by the increased value of same, and as stated under an agreement with the agent of the company, under the belief that it would be to their interest. We were not benefited by the expenses, for, as shown above, if a correct appraisement had been made after the fire, our loss would have been the same, and the expenses incurred afterwards would not have changed the result; and as long as the general custom of the country, as well as the wording of fire insurance policies, to make good the loss and damage by fire exist, we believe that our claim is just. The expenses were not incurred *without* the consent of the company, but after an agreement with their agent.

That a loss in Nashville, involving some \$72,000, has been settled on the plan deemed correct by the Philadelphia insurance company, does not prove its correctness. The parties may not have understood the case, or wished to avoid a suit at law, which might have cost more than the difference, and kept them out of the money a long time. So it was in our case. As no legal decision on the matter in point has been produced, and a difference in the amount of loss was

* Published in the *Merchants' Magazine* for May, 1857, vol. xxxvi, pp. 624-626.

claimed, we cannot see by what right and propriety the Philadelphia company could refuse our demand for arbitration.

The case cited as found in Pickering's Reps., vol. vi., p. 182, in which a court treated a case of fire insurance as a general average in marine insurance, is not analogous with ours. The expenses incurred there were to save the property from fire—in ours it was to restore goods, after the fire was extinguished, to their former value; but the above decision appears to us contrary to established custom in this country.

We have sent a statement of our claim, after the Delaware Mutual Safety Insurance Company refused to acknowledge it, to Boston and New York, and C. W. Cartwright, Esq., of the former, and J. T. Talman, Esq., President of the Empire City Insurance Company, and Mr. Tucker, President of the Jefferson Insurance Company, of the latter city, all considered good authorities, pronounced it correct in principle; and that was the view of the St. Louis Insurance Company, which paid the loss in full. The facts and comments as given in your article only show that Philadelphia settles such fire losses differently from New York, Boston, and other places; but we cannot see by anything contained in it that our claim was not correct and just, according to the words of the policy and established usage, and other arguments must be produced to change our conviction.

St. Louis, April, 1857.

ADOLPHUS MEIER & CO.

MEANS OF ARRESTING FIRES.

Mr. B. J. MURPHY, of the Cork Chamber of Commerce, in a letter to the secretary, describes a plan for arresting fires, which he submitted to the Board of Admiralty above a dozen years since. The process proposed is stated by the author to be simple and effectual, and not to interfere much with the machinery employed at present. It is simply saturating the water discharged from fire-engines with a certain proportion of chloride of sodium (common salt) and potash, both cheap articles, and indeed the former alone will be found quite effectual in all ordinary cases. The proportion of those ingredients to be employed may vary from one-tenth to one thirteenth of the weight of the water so discharged, of which it will be found that a considerable less quantity shall be required from being so saturated.

In low elevations, and where the flame has not reached to a great height, the stronger impregnation may be used to advantage; but when the flame has arrived at a considerable elevation, the weaker impregnation can only be employed, arising from the greater resistance of the air, the increased weight of the materials, and the augmented difficulty of the stronger impregnation passing through the valves of the fire-engine—though even then it can be successfully discharged to attack the flame at its root or base, which is, perhaps, the best course to adopt in all such cases.

A fireman, in his ordinary dress, simply armed with an elastic tube conveying this stronger impregnation, may boldly and securely face the strongest and fiercest flame, and make himself a passage through it by commencing cautiously at first to discharge the impregnation on each side of him—for, where it falls, it not only subdues the flame, but, by leaving a coating of the materials, it prevents it from readily catching again the substance on which it previously fed—the result being that the muriatic acid becomes volatilized and flies off, while the soda, which is indestructible, is converted into a glaze on the surface. The root or base of the flame is, therefore, the point to which the force, power, and efficacy of the impregnation, ought always to be directed.

The author also states :—That he considers it possible to extinguish fires, more especially at the commencement, and of low elevation, without the employment of either water or fire-engines, merely by discharging, by means of a simple machine, finely powdered clay, lime, chalk, etc., assisted by the air through a tube on a blaze of flame.

THE UNDERWRITERS AT LLOYD'S, LONDON.

We have in former years given some account in the *Merchants' Magazine* of that excellent institution—London Lloyd's; the object of which is to make the insurance business less perilous for the underwriter and more safe for the merchant. This object, which has been briefly stated by a correspondent of the *Boston Transcript*, is accomplished by limiting the interest of every individual underwriter to a very moderate amount, say £50, £100, £150—rarely exceeding £200—so that, in case of casualties, the loss, instead of falling upon one, is divided between hundreds of the underwriters.

Of course, in case of the private companies here, as well as in England, the large numbers of partners in the company, or stockholders, are a most powerful guaranty to the public, but in England, at least, the confidence in their stability is, for obvious reasons, less strong than in that of Lloyd's.

The advantages of seeing so much of the insurance business concentrated, as it were, in one room, are also very great; and all those among us who have had opportunities to visit the London Lloyd's, must have been struck with the simplifying process which this concentration has effected for the quicker and safer dispatch of the business.

Lloyd's Underwriters' Room is on the first floor of the Royal Exchange, and presents, especially towards the close of the day, a most picturesque appearance; hundreds of underwriters, insurance brokers, merchants, and merchants' clerks, rushing to and from the room to fix one or the other matter before they hurry away to their suburban residences.

But let it not be imagined that such a mass of business, all transacted in one little spot, produces anything like confusion. On the contrary, with exception perhaps of the closing hour, the gentlemen attending to the insurance business at Lloyd's might, from their quiet and decorous demeanor, be as well taken for gentlemanly undertakers as for dashing underwriters. With most unruffled composure they listen, year out, year in, to the terrible tales of the horrors of the deep; only when the death of some pet captain is reported something like emotion becomes apparent, and the benevolent solicitude of the underwriter for the surviving family of the victims fully equals the daring of his spirit in the transaction of his business.

But another striking feature of Lloyd's is the gathering point which it presents to the London merchant. Opposite the Underwriters' Room is the Merchants' Room, where newspapers from all parts of the globe are eagerly perused by the merchants and underwriters, and, in fact, infuse into the London business spirit that peculiar cosmopolitan tone, which distinguishes the London merchant above all other merchants.

The adjoining Captains' Room is used by the merchants and underwriters as a lunch-room, and frequently, while in one part of the room a vessel is sold at auction, in the other, merchants and underwriters are freely mingling among the

jolly tars who crowd the room, and seen friendly discussing, over a sandwich and a glass of ale, the bombardment of Canton or the last news from Switzerland.

So this vast concentration of business upon one spot has immense intellectual and social advantages, besides the economical and prudential features.

IMPORTANT TO UNDERWRITERS AND FACTORS.

Among the decisions of the Supreme Court in New Orleans is one of much importance to the mercantile community, and especially to commission merchants. The principle of the decision is, that the factor who charges his principal a rate of insurance different from that which he himself pays the underwriters, becomes himself the insurer of his principal. It was the case of *W. D. Miller vs. C. & G. B. Tate*, which we subjoin as follows:—

William D. Miller, appellee, *vs.* C. & G. B. Tate, appellants—Buchanan, J.—The plaintiff, a tobacco manufacturer in Lynchburg, Virginia, sues defendants, commission merchants in New Orleans, for the value of certain tobacco, shipped by the former at various times to the latter, for sale on commission, and which was greatly damaged or destroyed by a fire which consumed the store of defendants, March 16th, 1854. In effecting insurance upon the tobacco in the manner they did, by charging one-quarter of one per cent per month, a rate different from that which they paid the underwriters, defendants are not to be considered the agents of plaintiff, but they themselves become his insurers, and must be held liable to him as such. Judgment reversed, and judgment rendered in favor of plaintiff.

Two other cases against the same defendants and involving the same principle, were similarly decided.

JOURNAL OF MINING AND MANUFACTURES.

COPPER MINING AROUND LAKE SUPERIOR DURING 1856.

We are indebted to JAMES A. DUPEE, Esq., of the firm of Dupee, Perkins & Sayles, stock and bill brokers, Boston, for the subjoined account of the mining operations in the Lake Superior region for the year 1856. It is nearly thirteen years since the commencement of mining operations by organized companies at Lake Superior. Notwithstanding but two mines have as yet paid dividends, public interest in the adventures in that region is constantly increasing, so that skill in the economical management of every department of mining is sure to follow year by year. But while it is quite probable the mistakes in American mining have been, relatively, as few as those made in other countries, we have neglected means within our reach which, rightly used, would have placed us much sooner on the road to remunerative results. It was ascertained, for instance, long since, that many of the mines must depend for profits on stamp-work; and yet, up to this very time, but a single mining agent ascertains, monthly, the exact proportion of copper in a ton of stamp-stuff, and knows to a grain, by accurate analysis, the value of the material he sends to market. There has been, in the aggregate, no deficiency in capital, but a waste of it in distributing it over districts remote from navigation, and almost inaccessible for transportation, except in the winter season. In a word, there has been, in an eminent degree, the same lack of good judgment and good management that proverbially characterizes the operations of joint-stock companies.

The former success of the leading manufacturing corporations of New England

may be, in a good measure, attributed to a mutual acknowledgment of a harmony of interests. Discoveries, inventions, and improvements, made by one, were for the benefit of all. The mining adventures of Lake Superior require, on the part of every man interested, a similar acknowledgment. Every discovery in the geology of the district, every improvement in machinery, and every new method in details of mining, should be communicated without delay to every location. Uniformity of wages, freights, and prices of supplies, as far as the nature of such matters permits, should everywhere prevail. To this end, shareholders should insist on periodical meetings of the managers of the mines, and they should allow no man to hold a responsible position who is not willing to be taught by the experience of others.

The amount of copper raised from the mines at Lake Superior, during the year 1856, has not been ascertained, nor can it be exactly estimated. Many of the mines allow their stamp-stuff to accumulate during the winter, undressed, being satisfied that the delay of preparation for market is more than compensated by the saving of fuel, and by devoting the same amount of labor to the opening of the mine for stopping in warmer weather.

The figures below are partially estimated, but are probably less than the truth. They do not show the relative increase of product, but only the increase of shipments in 1856 over 1855. One hundred and seventy-eight tons shipped from Ontonagon in 1856, were known to have been left over at that port in 1855; and, undoubtedly, more or less of the shipments from the other districts in 1856, were indebted to 1855. The navigation last year was prolonged to a later period than usual—allowing, up to November 15th, at least the clearing out of all the copper prepared for market.

The following tables are digests, with slight corrections, from more elaborate ones prepared for the *Lake Superior Miner*, by Mr. Brunschweiler, of Ontonagon and Capt. Paull, of the North American Mine, and from official statements:—

SHIPMENT OF ROUGH COPPER, IN TONS, FOR 1856.

From Ontonagon.	Mass.	Bbl. and stamp.	Total.	From Keweenaw Point.	Mass, barrel and stamp.
Adventure	27	118	145	Central.....	53
Aztec.....	15	40½	55½	Cliff (Pittsburg and Boston)..	1,548
Douglas Houghton	½	8½	9	Connecticut	22
Evergreen.....	4½	15	19½	Copper Falls	154
Flint Steel River..	...	2	2	Fulton.....	2
Forest.....	1	49	50	North American.....	328
J. R. Grout .....	...	2	2	North-Western.....	15
Mass.....	10	3	13	Phoenix	11
Merchant.....	...	½	½	— 2,128	
Minnesota.....	1,361	497	1,858	From Portage Lake.	
National.....	55	60	115	Isle Royale.....	228
Nebraska	11	22	33	Huron.....	22
Norwich	71	45	116	Pewabic	96
Ohio .....	...	½	½	Portage.....	101
Ohio Trap Rock..	...	4½	4½	Quincy.....	20
Peninsula .....	...	½	½	— 462	
Ridge	4	58	62	Total shipments.	1856. 1855.
Rockland	91½	108	199½	From Ontonagon	2,767 1,984
Toltec.....	11	49	60	From Keweenaw Point.	2,128 2,245
Windsor.....	6	16	22	From Portage Lake....	462 316
— — — — —	1,668	1,099	2,767	— — — — —	5,357 4,534

TONS OF COPPER RAISED FROM THE MINNESOTA, CLIFF, AND ROCKLAND MINES, IN 1856.

	Minne- sota.	Cliff.	Rock- land.		Minne- sota.	Cliff.	Rock- land.
January	159	120	..	August.....	155	154	33
February..	158	127	26	September.....	150	146	41
March.....	165	145	..	October.....	154	146	33
April.....	159	150	..	November.....	156	124	28
May.....	158	141	16	December.....	150	120	24
June	152	140	20				
July	158	124	30		1859	1647	245

MINING MACHINERY AT THE MINES OF LAKE SUPERIOR, JANUARY 1, 1857.

Keweenaw Point.	En- gines.	Horse power.	Heads st'mps.	Ontonagon.	En- gines.	Horse power.	Heads st'mps.
Cliff.....	6	209½	24	Forest.....	3	76	24
Copper Falls	5	110	50	Ohio Trap Rock.....	1	26	24
Keweenaw.....	1	20	16	Minnesota.....	4	182	12
North American...	6	116½	20	Norwich.....	1	21	16
North-West	2	68	16	Ridge	2	49	8
North-Western....	2	68	16	Rockland	1	28	12
Phoenix.....	1	5½	12	Tultec	3	98	32
Summit.....	2	14	8	Windsor.....	1	21	12
Star.....	1	...	...		
	26	651½	162		16	501	140

The aggregate cost of the steam-engines is estimated at \$308,700. Of the twenty-six at Keweenaw Point, three are portable engines. At Copper Falls the stamp-heads are put down as fifty, while two of them, (Ball's machinery,) are actually equal to fifty of the old style. Each stamp-head should pulverize 2,000 pounds of rock in twenty-four hours; so that, reckoning Ball's stamps equal to fifty heads, the aggregate machinery at the lake should crush 392 tons, of 2,000 pounds, per diem—equal, at one-and-a-half per cent, to nearly six tons of fine copper. The Phoenix Company's stamps are run by water-power.

The total product shipped from Lake Superior in 1856, reduced to ingot copper, results in not less than 3,600 tons, of 2,000 pounds—worth, at twenty-five cents, \$1,800,000.

FACTORIES IN THE UNITED KINGDOM.

In a return just published, it appears that the grand total number of the factories in the United Kingdom amounts to 5,177—viz., 4,432 in England and Wales, 530 in Scotland, and 155 in Ireland. The total number of spindles is 33,503,580, and of power looms 369,205. The amount of moving-power is 137,711 by steam, and 23,724 by water. The total number employed includes 273,137 males, and 409,360 females, making together 683,497. There are 24,537 males, and 21,534 females, under 13 years of age, attending school; 1,253 males, and 4,448 females, between 11 and 13 years of age, in silk-throwing mills; 70,247 males, between 13 and 18 years of age; 383,378 females, above 13 years of age; and 176,400 males, above 11 years of age. There are in the United Kingdom 460 silk factories, 417 flax factories, 525 worsted factories, 1,505 woolen factories, and 2,210 cotton factories. Of the cotton factories, 986 are employed in spinning, 460 in weaving, and 652 in both spinning and weaving. The cotton factories employ 379,218 hands; the woolen, 79,091; the worsted, 87,794; the flax, 80,262; and the silk factories, 56,137 hands.

NEW METHOD OF MAKING PERFUMES.

According to the *Baltimore Patriot*, a discovery has recently been made in France which bids fair to revolutionize the perfumery business. Already arrangements have been made to carry it out on an extensive scale in Algeria. It had its origin in the analytical examination of wheat by a French chemist, M. Millon. That gentleman found that, by means of ether, he could dissolve out of the grains or flour of wheat a peculiar substance, which retained for years the odor of the grain in a concentrated form.

This fact gave him a hint, which he has acted on, until he has finally projected a process that cannot fail to be of great consequence to his native country. A nation that exports six millions of dollars in perfumery, besides consuming a large amount of it at home, ought to be grateful for any improvement in so important a branch of industry. The attention of perfumers has long been turned to this subject, and many substances have been employed by them, which are not especial favorites with those who use the *extracts* and *eau des millefleurs*. Indeed, we would not advise our lady friends to enter too minutely into the study of the origin of those balmy odors which they so much admire. In such matters as these, Pope's line is most emphatically true—

“Where ignorance is bliss, 'tis folly to be wise.”

It is not merely the cost of the distillation of the aromatic principle from flowers which has caused the manufacturer to look to other sources for his supply. The great difficulty of preserving these delicate odors during the process of distillation has had its influence. Rose water, for example, as everybody knows, does not preserve the delicious fragrance of the fresh flower damp with the dews of morning. It results only from the odor of the dead and withered petals, the same change in the aromatic principle having taken place during process of distillation which occurs when the flower is allowed to wither in a drawer. The extreme delicacy of the aromatic principle cannot resist the application of the necessary amount of heat. Indeed, so sensitive to external influences are those odoriferous essences, that when separated by the new process they are destroyed, even by the small amount of foreign matter which exists in well and river water, while perfectly pure distilled water retains them for an indefinite length of time.

The new process recommends itself as well by its simplicity as by its greater excellence. It consists in exhausting the fresh flowers by some solvent, such as ether or sulphuret of carbon. If the action is complete, the flowers are completely deprived of their odorous principle, which is found in the ether. This being distilled off, leaves a residue either solid or semi-fluid, which contains the aromatic principle, mixed with some coloring matter, wax, oil, and other constituents of the flower. If these are allowed to remain in contact with the odoriferous matter, they will eventually destroy it. The separation of them is the difficult part of the new process. It is usually effected by means of pure alcohol, which dissolves the perfume with a very small amount of the other substances, leaving the great bulk of these last behind.

So perfectly does this process isolate the perfume, that the slightest alteration in the flowers can be detected in the result. The fresh odor can only be obtained from fresh flowers. If those which have been withered ever so little have been employed, the exact amount of injury to flower will be repeated in the perfume.

Even the time of day at which the flowers have been gathered will have an influence upon the result, so that it becomes necessary to study the habits of different plants in reference to their odor. Some must be gathered before the dew has had time to dry upon them; others require the heat of the sun to develop their fragrance.

Thus prepared, M. Millon has found the perfume remarkably unchangeable. It is not readily dissipated like the essence, but remains without perceptible alteration even after having been long exposed to the air in open vessels. So little is lost by this process that the final result represents precisely the amount of perfume possessed by the original quantity of flowers operated upon, so that it will give to the same weight of fat or oil the full strength of odor which the flower itself possessed.

THE INDUSTRY OF MASSACHUSETTS IN 1845 AND 1855.

In the *Merchants' Magazine* for August, 1856, we gave a tabular statement of the aggregate value of the several articles of commerce and consumption produced in the commonwealth of Massachusetts for the year 1855, as derived from the official returns made to the Secretary of State. The following table, derived from the address of Governor Gardner, delivered January 9th, 1857, shows the results of the returns for 1855, contrasted with those of 1845, giving the value of the product and the number of persons employed, classified under several natural divisions:—

	1855.		1845.	
	Value.	Hands employed.	Value.	Hands employed.
Agricultural productions.....	\$62,853,488	.....	\$26,231,458	.....
Productions of leather.....	51,684,580	79,501	19,169,788	49,094
Productions of cotton.....	87,904,738	87,498	19,484,744	23,280
Productions of metals.....	85,244,117	23,426	11,897,244	10,460
Productions of wool.....	26,545,234	16,113	11,250,490	10,599
Productions of the sea.....	17,831,054	23,078	15,549,080	20,184
Productions of wood.....	14,300,228	13,707	5,149,862	9,241
Vessels, sails, and cordage...	8,420,958	5,490	2,161,411	1,828
Miscellaneous productions....	41,033,339	37,502	13,842,692	24,036
	<hr/> \$295,820,681	<hr/> 236,310	<hr/> \$124,735,264	<hr/> 148,672

This table exhibits an increase in the annual productions of the industry of the State, since 1845, of \$171,085,417, or 138 per cent; while the increase of population, during the same period, has been but 34 per cent. Such results are the highest evidences of universal, intelligent, and well-remunerated labor, of social progress, happiness, and thrift.

PRINTING COLORED DESIGNS ON GLASS.

A previous number of Newton's *London Journal* contains an abstract of a novel and ingenious process for printing colors on glass, for which a patent has been secured by Henry Page, of London. The surface of calico, paper, or other suitable material, is coated with size, gum, or starch, and when dry the design is printed on it with colors made up in varnish or oil. The size prevents the printed colors from entering the surface on which the design is printed, and when the whole is dry, may be kept rolled up until wanted to be fixed on the glass. The glass is now prepared by taking off its polished surface with emery, or other

suitable material, and made quite rough. It is then ready to receive a coat of hard white varnish, japan, copal, or other suitable body varnish, and when that is done, and before it dries, the surface of the printed design is turned down upon it, and pressed down evenly. When quite flat the back is wetted with water, which softens the size, and allows the fabric on which the design was printed to come away, leaving only the printed design on the glass. The whole is dried off together, and then washed well in water, to remove any size that may have passed in the transfer. The design or ornament now only requires hardening, and this is effected by placing the glass in a drying stove, oven, or other suitable apparatus. Care must be taken that the heat is applied slowly, and not carried high. The heat must never be carried beyond the degree the nature of the colors will allow without injury.

STATISTICS OF AGRICULTURE, &c.

FACTS ABOUT THE CULTURE OF SILK.

In an article upon the failure of the silk crop, the London *Daily News* furnishes some facts which explain the high cost of silks, and the cause of their deterioration. The deficient yield of silk in France has been caused by changes made in the food and treatment of the silkworm. Until the early part of the present century the rearing of silkworms was carried on by a class of operators whose establishments consisted chiefly of themselves and their families, conducting their operations in their own houses. The quantity of eggs on which they operated rarely exceeded two or three ounces, and the yield of the cocoons was usually one hundred and forty pounds to the ounce of eggs. The caterpillars were fed on the leaves of mulberry trees, growing almost in a wild state, which yielded a limited crop of leaves of a smaller size and lighter color than those of the cultivated mulberry, but much more nutritious. The result of this was a silk of very superior quality, but somewhat high in price. These leaves were usually supplied to the silkworm feeders by agricultural proprietors, who made it a business. The breeders chiefly depended on their own moths for the supply of eggs for the next year's brood, rarely purchasing eggs, and selecting, for continuing the race, the largest and finest cocoons, and when the moths were produced, preserving only those which experience taught them were best fitted to insure a healthy and hardy race of caterpillars.

The first change made in this system was by the proprietors of the mulberry trees, who directed their attention to producing a larger crop of leaves. This they accomplished by planting the trees in a richer soil, liberally manuring, and topping the trees. A dense mass of foliage was soon produced, but the leaves, although larger and thicker, contained more fluid, and a much less amount of nutritive matter. The result was, the silkworm grew less healthy, the crop of cocoons less certain, and the quality of the silk deteriorated. The yield of cocoons fell off from 140 pounds to 100 pounds, then to 80 pounds, and even lower, and finally the small breeders abandoned the business as unproductive. Next the system of uniting the two occupations of breeder and mulberry-grower was adopted, and large numbers of eggs—from twenty to fifty ounces—were

operated on, and the eggs became a regular article of merchandise, the smaller breeders finding it more economical to wind off all their cocoons than to reserve them as the nucleus of future broods. The ratio of caterpillars to the number of eggs, in the meantime, steadily diminished, as did also the yield of cocoons, the silkworm having become more liable to epidemic diseases. Various precautionary measures were resorted to for counteracting these disabilities, but still the evil increased, and the yield of cocoons continued to diminish until this year, when, if it has not utterly failed, it has rarely exceeded 14 pounds. Disease has become so common among the silkworms, and the eggs brought to market are of so doubtful a character, that the small breeders fear to purchase, and are preparing to relinquish the business.

The evil is attributed to the over-culture of the mulberry tree, and the remedy proposed is that the present method of stimulating the mulberry tree should be abandoned, and the utmost care taken to select moths in the most perfect conditions of health and physical conformation. Unfortunately, however, the evil is universal—the value of agricultural property employed in the culture of mulberry trees under the present system has been fixed, on the supposition that it would be a permanent branch of industry, and a return to the old system would, it is feared, seriously enhance the price of silks, and therefore diminish its consumption.

The great industrial as well as commercial interests involved in the silk culture and manufacture in France and Southern Europe, render a solution of the problem of the best remedy for the present serious difficulties a matter of great importance, and the subject is being thoroughly investigated.

THE WINE DISTRICTS OF PORTUGAL.

A beautiful river, flowing through a country planted with vines, and bearing along its current boats of eccentric construction, laden with “the blood of the grape”—such is the Douro, in Portugal, celebrated for the famous military maneuver of the Duke of Wellington. A tinge of natural romance gives color to all objects associated with the vinyard and the wine press. We think, at once, of the purple and gushing clusters, the arches of luxuriant leaves and tendrils, the ruddy stain on the hands of the pickers, and the delicious fragrance that rises from the rich bruised fruit. Some of the wine provinces of France are eminently unpicturesque, the plants being cut low and trailed against yellow banks of earth scorched by the sun, or twined upon stunted pollards, producing a starved and miserable appearance. Even there, however, at harvest time, when the piled baskets pass from hand to hand, and the merry people labor at the most exhilarating task of the year, a bright tableau is formed out of the most unpromising materials. The Portuguese vinyards have a more imposing effect, though not such as might be imagined by persons whose ideal of a vinyard has been derived from a theatrical scene. It is difficult to combine poetry with commerce—to preserve the lyrical aspects of a plantation, when the leaves must be stripped off, that the grapes may hang uncovered in the mellowing sun.

The celebrated wine country of the Douro commences about twenty miles east of Oporto—that city, with its white houses, terraced gardens, and noble public edifices, consisting of cathedrals, palaces, convents, halls, galleries, and factories, being commandingly situated on the slope of a hill, rising from the river, which

at that point is two hundred and fifty yards wide. It is navigable for one hundred miles above the city, to a place where the wine, which is the produce of its banks, is shipped. In addition to its vast export trade in wine, Oporto possesses manufactories in silks, woollens, cottons, linens, shawls, tobacco, soap, leather, iron, and the "snuff, marbles, and minerals," which represented Portuguese commerce at the Great Exhibition of 1851; but brandy and wine are the most important produce of the country, not less than 38,661 pipes of the latter having been exported in the year 1850, chiefly to England. A duty of £34 per pipe on port-wine is levied by Great Britain, not a little to the hurt of the industrial interests of Portugal. Within forty years the consumption of sherry has been doubled, and the use of French and German wines greatly increased. Yet the average use of wine in general has not materially varied since 1826, though a diminution has taken place equal to 48 per cent since 1801; but it has been made up by exactly the same amount of increase in the use of ardent spirits. Detrimental to Portugal, also, is the fraudulent introduction of Maeden, Benecarlo, and red Sicilian wines, for genuine port, chargeable in England with the same import duty, but not with the additional £6 export duty, as levied in Portugal on wines of superior quality to those of Maeden and Benecarlo. An act of wise and liberal policy, on the part of the Portuguese government, has recently equalized the export duty on wines to all parts of the world, and the trade has benefited accordingly.

Four methods are employed by the Portuguese for the cultivation of their most important possession—the vine. The old Roman plan of trailing it on oaks and poplars is followed. It is formed into terraces, or clustered over arcades and bowers. After the grapes are cut, they are carried in large open baskets to the stone troughs, in which they are trodden.

About twenty-one baskets usually yield a pipe of wine. If a rich wine is required, the fermentation is checked and brandy added; if a dry and pure wine, the fermentation is allowed to take its natural course, and a very small quantity of brandy will suffice to keep the wine in a sound and improving state.

Brandy is sometimes floated on the surface of the wine to keep it from the action of the air; olive oil, also, is occasionally used for the same purpose, but is not found so effectual. Fifteen kinds of grapes are among the growths of the Alto Douro, and thirty-one descriptions for red wine. So lightly esteemed by the Portuguese are the fruits with which their country is so lavishly endowed, that sometimes a pipe of sound wine is given in exchange for a pipe of vinegar, or for a quince-tree walking-stick! The fact of three cows bartered for a shepherd's dog illustrates forcibly the agricultural condition of the country, of which an intelligent writer has remarked, "that the one-half of it is half cultivated, and the rest is not cultivated at all."

Portugal abounds, nevertheless, in the resources of material prosperity. The mountainous provinces are prolific in metals, though only one lead mine, and not a single copper mine, be in operation. The minerals are worthy of all attention, while the marbles are fine and richly variegated—yet they are shipped to the value of only £240 a year. It is encouraging to consider, that the innovations that are taking place will cause the past ruinous apathy of their social policy to yield to increased activity. An important evidence of this is the fact, that though, in old times, commerce was considered beneath the dignity of the upper ranks, the modern aristocracy of Portugal almost universally participate in the profits of the

wine exchange, of land speculations, and of monopolies. Instances of this awakening enterprise, to an extraordinary degree, are to be met with among the oldest and wealthiest families. In such cases, they are the architects and builders of their own extensive establishments; they are, also, the contractors for public works, and, not unfrequently, for government loans. They grow their own corn, olives, fruit, hops, and vegetables; rear their own horses, cattle, sheep, and swine; make their own bread, wine, and oil; and refine their own sugar and spirits; fabricate their own porcelain and glass; tan their own leather; build their own carriages—and afford an excellent example for national imitation.

CULTIVATION OF TOBACCO IN OHIO.

A few years ago, according to the *Dayton Gazette*, the Messrs. Pease commenced the cultivation of tobacco at Carrollton, and found the soil of the Miami bottoms admirably adapted to its culture; but the cigar makers of Cincinnati, refused to purchase it, as they contended nothing would do for wrappers but the Connecticut seed leaf; therefore the tobacco raised in Ohio was shipped to the East. The Messrs. Pease obtained for their crop about \$5,000 per year. One day Mr. Pease recognized his mark on a box of tobacco at the factory of a celebrated cigar merchant of Cincinnati, and he inquired of the tobacconist, where he obtained it. He was told that it was the best quality of Connecticut seed leaf, just received from Philadelphia. Mr. Pease claimed it as his own raising and pointed to his mark to corroborate his statement. Ever since then the Ohio seed leaf has found a ready market at home, and its reputation has been yearly increasing. The amount raised has also greatly increased. The crop of last year, raised in the neighborhood of Carrollton alone, has sold in the sheds to eastern merchants for nearly four hundred thousand dollars. This forming a basis, we may safely estimate the value of the tobacco crop of this county last year, at eight hundred thousand dollars. This year a much larger amount will be planted than ever before. The average prices approximate 6 cents per pound, which amply remunerates the farmer, making a good crop worth \$100 per acre.

PRICES OF AGRICULTURAL PRODUCTS AND LABOR IN OLDEN TIMES.

The *Tribune* reduces to dollars and cents the prices annexed to the inventory of the estate of Captain Thomas Wheeler, of Stonington, Conn., in the year 1755. Wheat was 62½ cents per bushel, corn 33½ cents, and rye 44 cents. Tallow was 5½ cents per pound, and cheese 4 1-6 cents. Hay \$4 17 per ton. Horses ranged from \$10 to \$55. Oxen were from \$30 to \$50 per yoke. Cows from \$10 to \$17. Sheep 48 cents per head. Fat swine \$3 86. Negro slaves from \$2 76 for "an old negro woman," to \$152 78 for "a negro man named Cipeo."

Since reading the article in the *Tribune*, we have referred to the travels of the Duke de la Rochefoucault Liancourt in the years 1795, 1796, and 1797, where we have observed the prices of corresponding articles in Western New York, as he found them at that period. At Painted Post, which had then been settled about four years, wheat was "seven shillings a bushel; Indian corn four; oats three; rye eleven shillings and sixpence; hay three pounds a ton, although very little of this article is sold, and that only in the depth of winter. A cow costs from eighteen to twenty-five dollars; sheep from sixteen to twenty shillings, and wool

four shillings a pound. Laborers' wages are from four to six shillings a day, and ten dollars a month without victuals. Maid-servants earn about six shillings a week." The price of rye, as here given, must have been exceptional, or may be accounted for as a misprint. At the estate of Benedict Robinson, who settled near Seneca Lake in the train of Jemima Wilkinson (whom, by the way, he already regarded with distrust) the price of rye is given at five shillings. Tolerably good oxen were selling there at from sixty to seventy dollars a yoke.

At this time the settlements were new, and the demand for the products of the earth was probably such as to raise the prices in Western New York above those in the older settlements, just as now the prices of similar articles are higher in Minnesota than in Illinois.

Thirty-three years ago, in Northern New York, wheat was seven to eight shillings per bushel, corn and rye three and sixpence to four shillings, and hay from five to ten dollars per ton, the latter being a starvation price. Horses were worth from forty to one hundred and twenty-five dollars, and oxen from eighty to one hundred dollars a yoke.

The present prices of wheat in this city are from \$1 60 to \$1 80 ; corn is 72 to 84 cents, and rye 90 to 95. The rise in the price of horses all over the country is almost fabulous. It is but a common nag that is worth only \$150, and matched horses go up to indefinite hundreds per pair.

POSTAL DEPARTMENT.

THE POST-OFFICE ESTABLISHMENT OF RUSSIA.

The *Memorial National*, of St. Petersburg, gives the following details of the post-office establishment of Russia :—

In 1825 there were only 603 offices in the country, now the number is upwards of 750. The extent of ground run over by the mail conveyances was, in 1825, only 10,000,000 versts, (the verst is a little more than five-eighths of a mile;) in 1850 that extent had increased to 18,000,000. There are now, throughout all the empire, regularly organized roads for the post, with 3,950 stations for relays, and a staff of 16,510 employees. At the stations there are kept 50,000 horses, 432 reindeer, 1,800 dogs, and 580 boats and barges. In 1825 the number of private letters conveyed was 5,000,000 ; in 1835, 6,000,000 ; in 1840, 8,000,000 ; in 1845, 10,000,000 ; and in 1850, 12,000,000. The number of letters and packets sent by the crown exceeds the above. In this number are included all packets sent under the government seal, and in this category are comprised journals, reviews, and correspondence of learned societies.

The *Washington Union* publishes the following interesting particulars relative to the system of "posting" in Russia, from the letter of an intelligent correspondent, who is now traveling in Asiatic Russia. His letter was written at Irkoutsk, in Eastern Siberia, at which place he arrived on January 7th, 1857, after a passage of thirty-five days (including halts) from Moscow. On the route he had a good opportunity to observe the system, the distance being about 3,426 miles, or some twelve degrees more of longitude than from Boston to Astoria :—

This system of "posting" was originally established by the government for its own sole purposes—first strictly military, then followed the mail for the public, and finally for the use of travelers. There is, from this place to Moscow, two

hundred and ten stations, at which six "troykaha," eighteen horses, are contracted for by the government to carry the mail twice a week, at three hundred rubles each "troykah" per year. The stations were originally built by the government, and a postmaster appointed to reside at each. This arrangement compels the contractors to furnish the mail with the necessary horses and vehicles; the horses at all other times (with the exception of one "troykah," which must remain always for the dispatch of government couriers,) are at the command of travelers, who carry what is called a "pardaroshua," that is, an order by the government on the postmasters to furnish a certain number of horses for this "pardaroshua." The government receives, when delivered to you, one-half of a copecte a verst per horse for the distance you are to travel by "post." This order, besides being an absolute command on the postmaster to furnish the horses which are required, authorizes them, in case the "post" horses are employed in the transportation of the mail, to procure (command) other horses from the peasants of the villages. The system in Russia is very complete, and seems to work well, and is worthy of consideration by our government in case a "post-road" be established from our western frontiers to California. The distance from Moscow to this city is 5,138 versts; the verst being two-thirds of our mile, will give 3,426 miles. This is accomplished, under ordinary circumstances, in 25 to 30 days; by government couriers in 15 or 20 days, ordinarily in 16, 17, or 18 days. There are 210 stations, or changes of horses. This gives the average of 25 versts to the station—that is, each relay of horses has to run 16½ miles. Now, the government pays to the contractors 300 silver rubles (\$225) for each "troykah," (three horses;) that is, 1,800 rubles to each station for the service of the mail; this, multiplied by 210, will give for carrying the mails from Moscow to Irkoutsk 378,000 rubles, (\$283,000.) The regulations posted in the stations give the passengers the right to travel eight versts per hour in the fall, twelve in the winter, and ten in summer. This rate of speed you have a right to enforce. As to the couriers, they make all that the horses are capable of, and as many as twenty-eight horses have been driven to death in going once over the route. The government pays a stipulated price for the dead horses—twenty-five rubles each. One of the most singular features in this route from Moscow, such an immense distance over such an immense waste of country, is the fact that it occurs less than half-a-dozen times that the change of horses does not take place in a city, town, or village. I have no hesitation in saying that I passed through, between this place and Moscow, five hundred cities, towns, and villages. This, of course, has been the work of time and a *strong* government, because villages are made by imperial command. But, nevertheless, there is much to be learned in this respect, and it might be of real service to us in solving the problem as to a post-road being the *avant courier* of the Pacific Railroad to unite the Mississippi with the Pacific Ocean. In performing the journey myself, I employed over seven hundred horses, because I frequently had four, and sometimes five, to my sleigh; this, with the two hundred and ten drivers, and fifteen additional postillions—say two hundred and twenty-five drivers—at a cost of three hundred and twenty-five rubles for a "troykah," or about eight cents per mile.

POST-OFFICE DEPARTMENT OF CANADA.

The receipts into the Canada Post-office Department, from correspondence with the United States during the last year, amounted to \$75,537 28, and on this side \$86,817 65 were collected, making a total of \$162,353 93. The value of the postage stamps sold in Canada, during 1856, was £6,071 14s. 6d., a large increase over any previous year. The number of provincial dead letters for the year reaches the enormous extent of 110,915; of dead letters originating in the United States and transmitted to London, 14,443; of dead letters originating in the United States and transmitted to Washington, 28,540; making the total number of dead letters 155,898. The number of dead letters originating in Canada and

received from Washington, was 30,648; and the number of similar letters received from the General Post-office in London, was 3,559. The number of letters registered during the year ending May, 1856, was 330,000, and upon an average estimate, made in February of the present year, it would appear that the yearly number has increased to 450,000. Of the 350,000 letters registered during the last postal year, only 35, or a thousandth part of the number, were lost. The number of letters said to contain money, lost within the year, was 78.

BUSINESS OF POSTAL CARRIAGE IN CERTAIN CITIES.

STATEMENT OF THE NUMBER OF LETTERS, CIRCULARS, HANDBILLS, NEWSPAPERS, AND PAMPHLETS, RECEIVED AND DELIVERED BY CARRIERS, AND THE AMOUNT RECEIVED FOR CARRIAGE, IN THE CITIES OF NEW YORK, PHILADELPHIA, BOSTON, BALTIMORE, HARRISBURG, SYRACUSE, LOWELL, AND MANCHESTER.

Places.	No. letters.	No. circulars.	No. newspapers and pamphlets.	Total of letters, &c.	Amt' rec'd for carriage.
New York, N. Y.....	8,429,002	281,358	486,494	4,196,854	\$73,826 09
Philadelphia, Pa.....	1,992,866	17,367	854,218	2,864,451	41,802 08
Boston, Mass.....	24,760	1,180,698	146,821	1,351,764	13,021 70
Baltimore, Md.....	819,011	26,615	155,427	1,001,053	17,423 49
New Orleans, La.....	99,571	11,478	5,844	116,893	2,135 52
Harrisburg, Pa.....	.....	.....	.....	.....	505 88
Syracuse, N. Y.....	18,825	.....	.....	18,825	366 50
Lowell, Mass.....	57,984	1,948	3,068	62,995	1,184 73
Manchester, N. H.	40,585	.....	8,904	44,489	830 22
	6,482,044	1,519,459	1,155,271	9,156,774	\$151,096 21

At Harrisburg, the number of letters, &c., are not furnished. In the second column many letters are included, being of the same rate with circulars, &c. The rates vary in different cities, which accounts for the apparent discrepancies.

THE POST-OFFICE SYSTEM OF FRANCE.

We find in an exchange the following account of the management of the post-office in France, with some statistics of the system; but from the absence of due credit to its author, we are unable to vouch for its entire accuracy:—

From the 1st of January, 1849, the postage on single letters was decreed to be rated at 20 centimes, (four cents,) pre-payment was left optional, but stamps were introduced, and despite the unhappy state of the country, this measure proved profitable; in 1847, but 126,000,000 of letters passed through the post-office; there were 158,000,000 in 1849. In 1850, the postage was raised to 25 centimes, with the hope of increasing the post-office revenues; it had a contrary effect, and in July, 1854, the rate was restored to 20 centimes, with 10 centimes extra if the letter was not prepaid. In 1856, there were 252,000,000, returning 48,000,000 francs, instead of (as in 1849) 126,000,000 of letters, and 45,000,000 francs. The number of registered letters was 176,000 in 1847; in 1855 there were 655,000. Letters are now sorted on the railways, while the train is in motion; there are now 82 large post-office cars, and 674 persons attached to them; this arrangement saves 12 or 14 hours.

When a train arrives in Paris, the mail bags are directly carried to the train about to leave Paris, instead of to the General Post-office. The country mails are made up twice a day—to many cities three or four times. All public conveyances now carry a letter box; when they reach their destination, they deliver it to

the post-office, which gives them another on their return trip. There was no rural mail service before 1830. There is a daily distribution in most communes, (one out of every eleven only being without this daily distribution.) The rates of postage between large towns and their suburbs have been greatly diminished. The commission on money orders has been reduced from 5 per cent to 2 per cent. Before the reduction it returned to the government 1,095,000 francs; immediately after the reduction it fell to 795,000 francs; it is now 1,770,000 francs.

Twenty years ago the postage on a letter between London and Paris was 2f. 90c., (58 cents,) it is now 40 centimes, (8 cents,) if it be prepaid. Newspapers cost English subscribers only 14f. 40c. per annum more than they do French. Reviews pay 19f. instead of 49f., as formerly. The postage paid on the *Revue des Deux Mondes* between Paris and Calcutta was 25f. 72c. per number; it is now 1f. 20c. Postage is heaviest between France and Austria, the two Sicilies, and the Pontifical States. 1f. for Austria, 1f. 30c. for Naples, 1f. 40c. for the Neapolitan provinces, and 1f. for Rome; 252,000,000 letters annually is but seven letters per head in a population of 36,000,000. Here, too, as in a great many other matters, ignorance is one of the causes which prevent this tax from being very lucrative.

STATISTICS OF POPULATION, &c.

POPULATION, COMMERCE, AND RESOURCES OF JAVA.

According to the *Boston Atlas*, which gives in brief a summary of the population of Java by a recent census, that island contains 11,116,680 inhabitants, divided, as to race, as follows:—

Javanese, the descendants of the Hindoo conquerors	7,850,250
Sundese, a mountain race, anterior to the Javanese.....	2,950,145
Chinese, mostly Coolies, about 12,000 arriving every year.....	195,260
Malaya, chiefly traders on the coast.....	76,125
Arabs, principally "native" ship owners	15,250
Buginese, enterprising traders of Celebes.....	11,500
Europeans, including soldiers and half-breeds	18,150
Total.....	11,116,680

There are 560 inhabitants to the square mile in the province of Bagelen, nearly 600 in that of Surabaya, and about the same proportion in that of Keda—none of which provinces, except Surabaya, contain any city or town of note. This density of population is double that of Belgium, the most densely peopled country in Europe. This population supplies its own food, and at the same time, according to the *Javaasche Courant*, official journal at Batavia, exported in 1855:—

On government account—florins	40,850,485
On private account	34,261,962
Total.....	84,112,397

Or \$29,850,578, which does not include the foreign trade of the free ports of Batavia, Samarang, and Surabaya.

In a recent report of the Dutch Minister of the Colonies to the Second Chamber of Deputies at the Hague, he gives in round numbers the following value of the most important exports of Java in 1856:—

Coffee	\$13,500,000	Spices.....	\$525,000
Sugar	8,500,000	Tin	2,110,000
Rice.....	2,250,000	Pepper, black and white..	210,000
Indigo.....	1,720,000	India-rubber.....	195,000

Besides these there are cinnamon, camphor, birds' nests, (amounting to about \$250,000,) tea, ratans, &c.

Java, with its incomparable soil of rich black loam, producing two and even three crops of grain in the year—under a wise, domestic government, and not, as at present, administered as a mere military possession—could, with its industrious, faithful, and easily managed population, (which already equals that of England thirty years ago, and is rapidly increasing,) export at least \$200,000,000 worth of East India products. The rate at which the produce and commerce of the island is advancing may be inferred from the fact, that within the last thirty years the annual exports have increased five fold. In 1828, they amounted to the value of 17,499,000 florins; in 1855, as we have already stated, to 84,112,397 florins. And this increase, according to all observers, is solely owing to the great natural advantages of the island, and not to the legislation of its Dutch masters. From the remotest antiquity, Java has been the theater of a great commerce, and is so now, in spite of the avaricious despotism of the Hollanders.

We have recurred particularly to the subject of Java, for the purpose of showing that, in one instance at least, the flippant declaration that the East Indian Islands "are roasting regions of nakedness and barbarism," is refuted by well-established facts. We do not suppose that any action on the part of our government can materially affect our commercial relations with Java, which is indisputably a Dutch possession, as much as Cuba is Spanish. We cannot interfere with any regulations the Dutch may see fit to establish there. But the case is different with Sumatra, Borneo, Celebes, and other islands where their dominion is not fully established, and where they have no right to interfere with American merchants or seamen.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

OPERATIONS OF THE RAILROADS IN MAINE IN 1856.

The following table, derived from the abstract published by the Legislature of the State of Maine, shows the operations of the railroads in that State during 1856. In the *Merchants' Magazine* for June, 1856, vol. xxxiv., p. 747, we published similar tables for the years 1854 and 1855; and in the number for October, 1855, vol. xxxiii., p. 518, those for the years 1850, 1853, and 1854:—

	Length.	Cost.	Rec'd for passengers.	Rec'd for freight.	Other sources.	Total.
Atlantic and St. Lawrence....	149	\$6,368,576	\$151,805	\$393,072	\$20,290	\$565,168
Androscoggin and Kennebec..	55	2,218,316	107,083	99,266	6,647	212,996
Androscoggin.....	20	454,277	10,302	12,213	1,289	23,805
Bangor and Oldtown.....	13	178,283	18,106	17,489	103	35,698
Buckfield Branch.....	18	360,000	3,171	8,108	581	11,860
Calais and Baring	6	224,000	2,404	28,558	1,416	32,380
Kennebec and Portland.....	72½	2,871,264	154,695	59,614	8,979	223,288
Machiasport	7½	100,000	.....	8,000	....	.....
Portland, Saco & Portsmouth.	51½	1,359,873	192,434	60,288	11,456	264,178
Penobscot and Kennebec	55	1,805,834	69,669	36,696	6,336	112,701

From the Somerset and Kennebec Railroad, which is 39 miles long, and from the York and Cumberland, 18 miles long, there are no returns. There is also a short section of the Boston and Maine Railroad, and one of the Great Falls Branch, in Maine, not included in the above table, making the length of lines in operation in Maine, about 508 miles—costing about \$17,500,000, or \$34,000 per mile. The law of Maine does not require any returns of the working expenses of railways, so that all the information given thereby is of very little practical value.

The gross earnings in 1856, amounting to about \$1,500,000, were equal to about nine per cent on the cost of the lines. Allowing five per cent for working, and they would yield about four per cent on the cost.

One striking fact is noticed from a comparison with previous years—viz., the constant increase of freight over that of passenger traffic. The aggregate receipts for freight exceeded those for passengers in 1856. There was a handsome increase in the business on the Androscoggin and Kennebec Railroad, and a small one on the Atlantic and St. Lawrence Railroad. The cost of building these lines has exceeded, by *one-third*, the estimate on which they were undertaken.

STEAM NAVIGATION IN RUSSIA.

The *Journal* of St. Petersburg, according to a translation in the *Evening Post* from the *Augsburg Allgemeine Zeitung*, publishes the prospectus of the new Russian Steam Navigation and Trading Company, which received the Emperor's sanction on the 3d of August. This company, which, from the extent of its capital and its importance to "the regeneration of the internal and foreign trade of Southern Russia," is regarded as one likely to take precedence over all other existing Russian companies, will have a capital of 6,000,000 roubles (a rouble is 92 cents) to commence with, divided into 20,000 shares. By the 25th section of its charter none but Russian subjects are authorized to hold shares—the laws of the empire prohibiting any foreigners from taking part in the coasting trade between the Sea of Azoff and the Russian Black Sea ports, which is an essential part of the company's undertaking. Like the Russian American Company, it is to be placed under the special protection of the imperial government.

The objects of its establishment are defined to be "the development of the trade of Southern Russia, and of the commercial as well as the postal communications, by steamboat, between that part of the empire and foreign countries." The company is bound to keep up certain lines of communication. Between Odessa and Constantinople, Athos, Smyrna, Rhodes, Beyrout, Jaffa, and Alexandria, its steamboats are to ply three times a month, as well as between Odessa, the Sea of Azoff, and the Circassian coast. If it should be deemed advisable, boats from Odessa may touch at the ports of the Crimea, and also at those of the Anatolian coast, before proceeding to Constantinople; or a line may be established from Odessa, taking in Galatz and the ports of the Principalities, and ending at Constantinople. There is to be weekly communication between Odessa and Galatz, by boats, which will stop at Sulina, Ismail, and Reni. There are also to be boats every week from Odessa to Eupatoria, Sebastopol, Yalta, Theodosia, and Kertch, as well as from Odessa to Kinburn and Nicolaieff, on the river Boug, and to Kherson, on the Dnieper. Boats are to ply once a week between Kertch, Mariopol, Berdiansk, and Taganrog.

The company are bound, moreover, to provide for eighteen voyages in the year from Odessa to Trieste, calling at Constantinople, Syria, the Ionian Isles, and Ancona, as well as for eighteen voyages in the year from Odessa to Marseilles, stopping at Constantinople, the Piraeus, Messina, Naples, Leghorn, and Genoa.

These lines are to be opened for traffic as soon as the vessels can be built, but the whole system is to be completely in operation within the period of five years

from this time. The government will cede to the company, at a price to be fixed by valuation, all the steamboats belonging to the department which has hitherto conducted the postal and commercial intercourse between the different ports of New Russia, together with the wharves, warehouses, and stores, belonging to that department.

The company is to be aided by the government with a subvention, calculated at so much per mile, allowed upon the voyages actually made by the company's vessels. This allowance, during the first ten years, will be at the rate of 5 roubles and 22 copecks (about \$5) for the Levant voyages, 3 roubles and 49½ copecks for the Marseilles, and 4 roubles and 7½ copecks for the Trieste voyages. The allowance for the Black Sea trips will be somewhat lower. After the first ten years, the subsidy will decrease regularly in each year. Above this mileage, an annual grant of 64,000 roubles is secured during twenty years.

TONNAGE OF THE UNITED KINGDOM IN 1856,

WITH A REVIEW OF ITS PROGRESS SINCE 1842.

The statistical abstract of the United Kingdom for the last fifteen years, which has just been issued by the Board of Trade, contains a series of tables of considerable interest to shipowners, as showing the progress of the mercantile marine during a period in which has occurred the adoption of free trade and the repeal of the navigation laws. In 1842, the total tonnage of vessels entered with cargoes and in ballast at British ports was 4,500,028 tons, and with cargoes only 3,655,230 tons; the former amount comprised 3,294,725 tons of British and 1,205,303 tons of foreign shipping. In 1856, the total entries with cargoes and in ballast represented 10,553,134 tons of shipping, and with cargoes only 8,241,664 tons. In fifteen years, therefore, the tonnage had more than doubled, but the increase in British and foreign shipping was not at the same rate. The entries with cargoes and in ballast comprised 6,390,715 tons of British and 4,162,319 tons of foreign shipping. While, therefore, the British tonnage had nearly doubled, the foreign had been multiplied by almost 3½. Down to 1846, the rate of increase was nearly equal, but slightly in favor of the British flag; in 1849, the British tonnage had increased one-half, while the foreign entries show an increase to two-thirds. In 1850, the foreign tonnage which entered British ports had doubled, and the entries under the national flag declined, continuing to do so, as compared with 1847, down to 1853. Since the last-named date British tonnage has again advanced, though not so rapidly as foreign, which tripled in fourteen years, the entries in 1855 having been 3,680,447 tons. The British entries in the same year amounted to 5,270,972 tons, whereas, if the increase had been at the same rate as foreign shipping, it would have been more than 9,880,000 tons. The return of the number and tonnage of registered vessels, and the number of men employed therein, prepared by the Registrar-General of Seamen, commences with 1849, the statistics of previous years not being procurable. The total increase of vessels during the eight years was 1,049; of tonnage, 1,059,735 tons; and of men, 21,307, exclusive of masters. This includes Channel Island vessels, but not those belonging to British possessions abroad. This table is so classified as to show the proportionate increase in each branch of the shipping trade, sailing-

vessels being distinguished from steamers, and the home trade from the foreign. The home trade includes the coasts of the United Kingdom and continental ports between Brest and the Elbe, and the foreign trade all ports beyond those limits. There are many vessels, however, which are engaged partly in the home and partly in the foreign trade, and these are classed separately. In 1849, the number of sailing-vessels was 17,807, and of steam vessels, 414; in 1856, the former numbered 18,419, and the latter 851. Whilst sailing-vessels, therefore, had increased little more than a thirtieth, steam-vessels had more than doubled. In 1849, there were 9,298 sailing-vessels engaged in the home trade, 6,612 in the foreign trade, and 1,897 partly in one trade and partly in the other. In 1856, the home trade employed 9,390 sailing-vessels, the foreign trade 8,059, while those engaged partly in one trade and partly in the other numbered but 970. This gives an increase of 92 in the first class, and of 1,447 in the second, whilst in the mixed class there was a decrease of 927, or nearly one-half. The statistics of the steam trade give results very different. In 1849, the home trade employed 312 steamers, (exclusive of river vessels,) the foreign trade 82, and of those engaged in part in both trades there were 20. In 1856, the numbers were respectively 317, 422, and 42, showing that while the home steam trade had increased scarcely 2 per cent, the mixed class had doubled, and the foreign going steamers had been multiplied by six. There remains for notice the table giving the number and tonnage of the sailing and steam vessels built and registered in the United Kingdom during the fifteen years since 1842. In that year 914 vessels, having an aggregate tonnage of 129,929 tons, were built; in 1856, the number was 1,150, and the tonnage 244,578 tons. In 1842, the sailing-vessels numbered 856, and the steamers 58; in 1856, the former were 921, and the latter 229. Steamers, therefore, had been nearly quadrupled, while the increase in sailing-vessels was only about 7 per cent.

RAILROAD STOCKHOLDERS WITHIN THE STATUTES.

One who subscribes for stock in a company is a stockholder within the charter making stockholders individually liable for its debts, though he has paid nothing on his subscription and received no certificate of stock. A promise on the part of subscribers, although it is in the form to take shares subscribed for by them respectively, is undoubtedly a promise not only to take the shares, but to pay for them, to take them upon the terms and conditions set forth in the subscription paper, and the corporation could undoubtedly in the appropriate form of action enforce the payment of the subscription as we have previously shown. The general principle that a subscriber to the stock of an incorporated company may be compelled to pay the subscription price, is well settled. And the objection which has been taken, that such subscriber was not a stockholder or member of the corporation, because he had no certificate for the shares subscribed for by him, has been overruled by Chief Justice Parker on the ground that the subscribers would not lose their right for the want of certificates, and that a Court of Chancery would compel the corporation, should they refuse to give them.

It is true that none of the cases to which we have already alluded decide the precise point, that the mere fact of subscribing to the stock of an incorporated company constitutes such subscriber a stockholder. But they do decide that such subscription puts it in his power to become a stockholder in the broadest and most unqualified sense of the term by compelling the corporation to give him the legal evidence of his being a stockholder upon his complying with the terms of the subscription, and on the other hand that it puts it in the power of the corpora-

tion to compel him to pay for the shares subscribed for by him and thereby to become a stockholder to that amount. Neither party, therefore, can escape from the obligations created by the subscription without the consent of the other, and it is accordingly held that this state of things is sufficient to constitute subscribers stockholders within the meaning of the term, when the rights of third persons are concerned.

The determination of this question, viz., who are stockholders within the meaning of the statute, becomes of importance in cases where the charter of a company declares that its stockholders shall be personally liable for all debts contracted by the corporation. Here it is the policy of the act to give to the creditors of the corporation the security of the individual members thereof, and persons dealing with the company have a right to look to the subscription for the stock as one means of determining who the stockholders are. As long as the relations subsisting between the subscribers and the corporation are such that the corporation can compel them to pay for their stock, it seems that the policy of the act requires that they should be considered stockholders. Any other construction would put it in the power of the corporation to collude with the subscribers and defraud the creditors, to a certain extent, of the benefit of this provision of the statute.

But in a case of this kind where the charter or a statute makes the stockholders jointly and severally liable for the payment of all debts and demands contracted by the company, &c., it has been determined, that those who were stockholders when the debt was contracted, are liable, and not those who are stockholders at the time of suit brought. If in such case the stockholders are to be charged as partners, or what is the same thing, as though there was no act of incorporation, it follows, of course, that those, and those only, are liable who are members of the company at the time the debt is contracted. The construction which charges them is the one best calculated to render exact justice to both parties. A man who purchases stock and comes into a corporation after it has been engaged in business, may often be deceived in relation to the number and magnitude of its debts, but while he is a stockholder he can know something about the extent of obligations contracted by the company, and is not wholly without the means of exerting an influence over those who manage its concerns. And as to those who may deal with the corporation, they bestow their labor or part with their property on the credit of those who are known to be stockholders, and it may be ruinous to the creditor to turn him over to a remedy against persons with whom he did not deal, and who have come into the corporation at a subsequent period. It is true that a member who makes a transfer of his shares for the purpose of avoiding his liability, may still be treated as a stockholder. But in such case the burden of showing the fraud lies on the creditor, and he will find that no easy task, where all our sympathies are expended upon the debtor and those who kindly aid him to live above the law. And, besides, shares may be transferred without fraud to persons who are much less able to respond to creditors than were those who owned the stock at the time the debt was contracted.

If the debt for which it is sought to make the individual stockholder liable be a judgment on a note, the judgment is *prima facie* evidence of indebtedness as against the stockholders, and in such case it is presumed that the debt was contracted when the note was made, until the contrary be shown.

And when the holder of stock has transferred it, though not in a proper form to entitle him to a transfer on the books of the company, he is liable for the debt as a stockholder. And this principle is even carried so far that when a stockholder has transferred his stock properly before the debt was contracted, but the transfer had not been made on the books, he was held liable. If the equitable interest be changed in the former case, the legal title still remains in the original holder; he may receive dividends and enjoy all the other rights, pertaining to the ownership of the property, and thus he must take the burdens of a stockholder. The Legislature has provided for the creation of the "stock," prescribed the way in which it may be transferred, and conferred certain rights and liabilities upon the "stockholders." After they have once become the legal owners, they can only throw off the liabilities incident to that relation by transferring the stock.

Up to the time of a transfer on the books the person, in whose name the stock has stood, is entitled to all the rights and compelled to bear all the burdens of a stockholder. It is argued that this being the case, it would place it in the power of the company to prevent a person from relieving himself from liability for its debts by its refusal to make a transfer upon its books. It is not to be taken for granted that a company would willfully be guilty of such an abuse of its power. And if it should do so, any court would undoubtedly grant adequate relief. But if, on the other hand, a party should be permitted to transfer his stock by a mere assignment between the parties, and thus discharge himself from liability for the debts of the company, and still be permitted to keep his name on its books as a stockholder with the right to vote at its elections, it might be that the whole control of the company would be in the hands of persons not responsible for its debts. It is well settled that though an unregistered transfer would be valid between the parties as shown in last week's article, yet that the persons whose names appear on the books of the company as stockholders, are liable for its debts, although they have assigned their stock; that by the delivery of the certificate and the execution of the power of attorney the prior holders only give a power to transfer, and until the transfer is actually made, they continue to be legal stockholders.—*American Railroad Journal.*

BUSINESS OF THE SAULT STE. MARIE CANAL.

In another part of the present number, pages 747-749, we publish an account of the mining operations in the Lake Superior region for the year 1856, in which is stated the shipment of rough copper, in tons, from Ontonagon, Keweenaw Point, and Portage Lake, in 1855 and 1856. These shipments, and all other freight from and to the Lake Superior region, now pass through the Sault Ste. Marie Canal. The *Detroit Advertiser* has furnished us with the following statement of the total business of this canal for the years 1855 and 1856:—

COMPARATIVE STATEMENT OF FREIGHT.

Up freight.	1855.	1856.	Total.
Barrel, bulk.....	76,468	119,259	195,727
Tons.....	4,878	11,568	15,941
Estimated value, except merchandise.....			\$1,500,000
Down freight.			
Copper, tons ...	8,196½	5,726½	8,928
Iron blooms.....	1,040	781	1,821
Iron ore	1,447	11,597	13,044
Fish, bbls.....	1,878	2,305	4,178
Valuation.....			\$2,875,080
Probable value of merchandise.....			1,000,000
Total.....			\$3,875,080

The receipts for tolls in the season of 1856, amounted to \$11,950 44. From an inspection of the list of up-freights, it appears that the agricultural resources of the Upper Peninsula are in process of development—for while articles of merchandise have increased, pressed hay, in bundles, has fallen off in proportion of 4,465 for 1855, to 3,323 for 1856; and corn meal in the proportion of 2,467 bbls. for 1855, to 1,144 for 1856. Liquors, ale, and beer, are on a steady increase. The importation of potatoes has been less than 1,000 bushels in two years. Lumber to the extent of 395,295 feet, has passed upwards during the past season.

From another source, we learn that a powerful steam-tug is now being built for the purpose of towing boats and vessels in the Ste. Marie River, where such a craft has been much needed. It will be under the charge of Capt. Abner Stone.

IMPROVEMENT IN SEALING RAILROAD FREIGHT-CARS.

The system of sealing the freight-cars of the Baltimore and Ohio Railroad Company, and which gave rise to the recent "strike," with its attendant riots and public disorders, was accomplished by means of a red tape or string and the ordinary sealing-wax, upon which an impression of the seal of the company was made at the lower side of the car. There has been a new and apparently most admirable expedient invented for this object, which will combine, it is thought, the largest advantages in security, simplicity, and economy, with readiness of application. It consists of a leaden seal secured by a rivet, and is somewhat similar in style to the seal used by manufacturers, and stamped on the ends of broad-cloths and other imported woollens. When open, the seal is about six inches in length, and simply consists of a strip of pliable lead about an inch in width, and has a circular bowl at one extremity for the reception of a fitting plate at the other. This is thrust through the hasp which secures the door of the car, and the two extremities of the thing—the bowl and plate—are then brought in juxtaposition. A blow given upon the surface thus presented leaves the seal thereon, and a second blow rivets the whole affair together in such a manner as to render its separation impossible, though made subject to any amount of harsh usage—which fact must necessarily obviate the difficulty presented by the seal first adopted. It is the invention of Mr. H. D. MEARS, of Baltimore, and so striking are its merits that the Baltimore and Ohio Railroad Company have determined to adopt it at once. Mr. Mears has secured a patent for his invention.

LUXURIOUS RAILROAD CARS.

The *Detroit Advertiser* states that the cars on the Illinois Central Railroad, for comfort and convenience, excel those on any other road in the West. One of them contains six state-rooms, each room having two seats, with cushioned backs, long enough to lie upon. The backs of the seats are hung with hinges at the upper edge, so that they may be turned up at pleasure, thus forming two single berths, one over the other, where persons may sleep with all the comfort imaginable. In one end of the car is a small washroom, with marble wash-bowls, looking-glasses, etc. On the opposite side of the car from the state-rooms is a row of seats with revolving backs, similar to barbers' chairs, so arranged that the occupant may sit straight or recline in any easy attitude at pleasure. Other five cars have each two or three similar state-rooms.

RAILWAY LIGHT SIGNAL.

In the description of this invention, read before the Royal Scottish Society of Arts, it is stated to consist of a stationary, clear light, placed at the beginning of any tunnel or course, or near to a junction. Every passing engine changes the light to a red color, which disappears gradually in ten minutes. The smallest glimpse of red light will caution the conductor of any approaching train that there is danger of running into another train not far in advance. The proximity of the latter to the lighthouse may be estimated from the perpendicular degree of the red light observable.

MERCANTILE MISCELLANIES.

AN AMERICAN MERCHANT IN EUROPE, ASIA, AND AUSTRALIA.*

[FROM THE INTRODUCTION.]

Commercial literature is a new term. I have sought to make it acknowledged. It seems to have been thought that the only books for a merchant to read or to write, were those formidable rows of ponderous ledgers, dealing only in the inexorable logic of arithmetic, to which learning was a stranger, within whose lids a gleam of fancy or of humor dare not intrude, and which summed up the subjects and results of commerce in the uninviting rhetoric of figures. But commerce no longer lingers around its ancient haunts. It now pervades the world. The merchant lays his hand upon the entire products of the globe, in all the changing forms to which human industry and ingenuity may transmute them. Agriculture says to him, "Behold the varied results of my industry in different climes, it is yours to make them useful to the nations." The manufacturer asks him to carry and distribute the products of the loom.

Whatever is valuable to man, calls on the merchant for help. The very gold which the sands and the rocks of California and Australia so profusely yield, requires the merchant's ships and system of exchange to make it of the value it really represents. Why then shall not commerce be installed among the occupations whose achievements shall be deemed worthy of record, and possess a literature peculiarly its own? To give it this position, to preserve its doings and experiences, not only its brilliant successes, but its gradual march, to give permanent record to the whole sweep of mercantile pursuits, to keep alive the bright names that adorn its progress, has been the main object of nearly twenty years of my life.

It has seemed to me coincident with the general scope of these labors, to gather into a more permanent form the following letters of a young American merchant. They contain much information of use to the mercantile community. They were written on ships and steamers, and amidst all the inconveniences, hurry, and bustle of travel, and from the author's continued absence abroad, have not the benefit of his revision. They therefore appear as written for the daily journals, with all their evidences of haste upon their head. From such deficiencies they are redeemed by the intelligence, difficult of access, which they embody, by their graphic history of the rise and progress of that New World destined to wield the scepter of the Southern seas, by their statistical knowledge, by the glow and sprightliness of their descriptions, and the amusing incidents they relate. The history of the countries through which the traveler passes, is compressed into a few pages, and the commercial details are enlivened by humor and wit. Received with distinction by the merchant princes of the lands he visited, his opportunities were rare and enviable—opportunities which he has not failed to improve.

The author, Mr. GEORGE FRANCIS TRAIN, went from Boston to Australia in 1853, and established at Melbourne the prosperous house of George F. Train & Co., with which he is still connected. During his residence of thirty-two months

* *An American Merchant in Europe, Asia, and Australia*; A series of letters from Java, Singapore, China, Bengal, Egypt, the Holy Land, the Crimea and its battle-grounds, England, Melbourne, Sydney, etc. By GEO. FRANCIS TRAIN, of Boston. With Introduction by FREEMAN HUNT, A. M., editor of *Merchants' Magazine*, etc. One vol., 12mo., 528 pp. New York: Geo. P. Putnam & Co.

at Melbourne, he took a prominent and active part in all measures for the advancement of the colony, and when he left, was honored with a complimentary dinner by the merchants of Melbourne. His portrayal of the marvelous growth of that city, from its wharfless condition when he reached there to its present commercial position, is a description of events which, it is probable, can never be repeated in any other portion of the globe.

For this correspondence we have adopted the title of "Young America abroad," as one of our papers selected the author, for a biographical sketch, "as a representative of the young American merchant—of that Young America which pours its energies through all the channels of commerce in all quarters of the globe—which, at home or abroad, upholds the high character of its country—which is ready to plant itself wherever great achievements await it, whether amid the furs of the Northwest, or on the quays of the seaboard; now plowing the Arctic ice, or searching for new points of development under the Equator; now carrying our flag and institutions to erect them on the golden rocks of California; or, as if not finding room enough within our own boundless domain, aiding to establish a new port, build a new city, and create a new commerce on the golden soil of Australia."

Indeed we must allow Mr. Train to give his own ideas on this subject by quoting from his speech at Melbourne, July 4th, in response to a toast to "G. F. Train and Young America." After tracing the descent of Young America for a thousand years, he says:—

"But if the retrospective view has dazzled us, how much more astonishing is the present; when our thirteen little States are rolling on towards forty living Republics, bound together as one nation; when our three millions have grown to thirty, and 'driven by the hand of God,' to quote De Tocqueville, 'are peopling the Western wilderness at the average rate of seventeen miles per annum;' when our Lilliputian commerce has whitened every sea, and our mother tongue has worked its way into every land, and when our influence and our progress, like the ripple in mid-ocean, reaches from shore to shore.

"Startle not, my friends, at the lightning pace of the pilgrim's steed. He is sure to win the race—naught stops him in his destiny. When danger lurks in his pathway, he turns high his head and snorts a proud defiance at the precipice that would have ruined him, and plunges on to victory. * * Young America is only another edition of Old England, in a binding peculiar to the New World. Young John Bull in his shirt sleeves, working with an energy that commands success. England and America are partners, not rivals. The younger nation is the junior, who manages the Western branch of the old concern. Youth gives activity, and hence the young man opens his letters before breakfast, on the steps of the post-office, whilst the old gentleman prefers breaking the seal in dressing-gown and slippers after dinner. Young America showed the same feelings of independence, in establishing a house of his own, that every young man experiences who leaves the old house to earn an honest livelihood by his own exertions.

"In this instance however, the connection with the old concern is of more value than that with the balance of the world. The revolution was merely an animated conversation, where shot and cannon were introduced to give emphasis to the debate; and when the disputed 'point' was settled, Old England rose with renewed vigor in Young America. The sources of discord soon began to dry, and now, as the flower turns to the sun, the needle to the magnet, the child to its mother, as the twin brothers of Siam receive each the same emotions, so are we bound, by speaking the same language and worshipping the same God, to remember England, the proud old mother of our race—

"And join the Stars and Stripes and Cross in one fraternal band,
Till Anglo Saxon faith and laws illumine every land."

FREEMAN HUNT.

BRIEF BIOGRAPHICAL NOTICE OF A MERCHANT.**JOSEPH HURD, A. M.**

The *Salem Gazette* of March 31, briefly chronicled the death of **JOSEPH HURD**, at Malden, Massachusetts, on the 19th of March, 1857. Joseph Hurd, A. M., who was eldest son of Joseph Hurd, Esq., late of Portsmouth, formerly an eminent merchant in Charlestown and Boston, was born in 1779. He entered Harvard College in 1793, graduating with distinguished honor in the class of 1797, and taking his second degree in 1800. He was chosen a member of the fraternity of P. B. K., and highly esteemed as a scholar and a gentleman, throughout his college life. He probably never excited a painful emotion in the breast of a single classmate, or left an unpleasant impression on the mind of any collegian or college officer, being alike remarkable for his habitual courtesy and kindness, and for his upright and exemplary conduct.

Upon leaving the University, he adopted his father's profession, and rendered himself an accomplished merchant, known and respected for his intelligence and commercial knowledge, both in his own country and in England, where he formed important connections in business, and where he passed several years of his mercantile life. Soon after the disastrous war of 1812 broke out, he retired from the troubled affairs of commerce, and purchased a farm in Stoneham, beautifully situated on the borders of Spot Pond. Here he derived the chief enjoyment of his subsequent life, from the indulgence of his rural taste and his philosophical ingenuity. Science and taste happily co operated in the various improvements which he introduced upon his extensive grounds. But he soon became deeply interested in various scientific experiments in regard to heat, and the best mode of constructing stoves, the results of which have inured to the public benefit through others employed in his service, and who availed themselves of his discoveries. He had little thought of profit to himself beyond the gratification he found in thus endeavoring to promote the general good. He also turned his attention, with success, to the manufacture of maple and beet sugar ; and also, with more important success, to the refining of sugar, for which he obtained a patent, as well as much celebrity. The following brief sentence in a letter to him from France, (found among his papers,) asking for a description of his patent, and highly complimenting him upon it, gives the best idea of the discovery that we can present : " You took, in 1844, a patent, in your country, for a new system to purify and cleanse sugar by means of the centrifuge force." This patent, without his seeking, inured largely to his profit, and immensely to the profit of those who were so fortunate as to purchase it.

In the early period of Mr. Hurd's residence at his beautiful retreat in Stoneham, his friends were often attracted to visit him, and were always received with the kindest hospitality. Ladies were cordially welcomed among his visitors. Happy would it have been had he chosen some one to share his fortunes, and bless him in his retirement. Left to his own solitary resources, he became so absorbed in his studies and experiments as to impair his health, and finally to obscure his intellect. During his later years, he divided his time between Stoneham and Malden, boarding at the latter place in a worthy family, where he found every accommodation suited to his simple habits. He retained, through life, the simplicity of childhood, with the firmness of the philosopher. He was as independent in his own opinions, as he was deferential to others. In respect to his deeper

feelings he had great reserve. An unspotted life was his only religious profession. Throughout his lingering illness he manifested the resignation of a Christian. The excellent woman who watched over him with a mother's care, witnessed that not a single complaint or murmur escaped his lips. In peace and serenity his spirit ascended to God, who gave it. He was buried from the family mansion in Charlestown, the residence of Mr. William Hurd, and his remains were taken to Mount Auburn, their final resting-place. Every mark of respect which sincere affection could dictate was paid to his memory.

COMMERCIAL IMPORTANCE OF BEIRUT IN SYRIA.

The Eastern correspondent of the *Boston Traveller* furnishes that journal with some interesting information relating to the commercial importance of Beirut in Syria. The following are some of the facts stated:—

In 1844, the population of Beirut was only 8,000. In 1853, it was estimated at 30,000, and the estimate now is about 60,000, as our correspondent states. Its distance from Damascus is 57 miles, and it is the seaport of that city, as Ostia was of ancient Rome. Its principal imports are cottons, muslins, hardware, and colonial produce—articles which constitute our principal exports to the Levant, and in which we ought to be able to compete successfully with either of our rivals in the Turkish trade—England, Austria, or France. Wool is the principal article of export to this country, and under the impetus which the adjustment of the duty on wool by the new tariff bill will communicate to our manufacture, our trade with Beirut must increase rapidly. It has many obstacles with which to contend, for it is yet in its infancy, the first cargo of refined sugar having arrived there from Boston only three years ago. But our Turkish commerce is in enterprising and experienced hands, and has been too long established with other parts of the Levant, not to be conducted shrewdly and profitably. Our American cottons are considered at Beirut superior to the English. There is an United States Consulate at the port. Its incumbent, under the last administration was Rev. Henry Wood, of Concord, New Hampshire. Mr. J. N. Johnson, of Providence, Rhode Island, has been appointed to the office by Mr. Buchanan. The consul wrote to the State Department in October, 1855, that he had the best authority for believing that such was the case about cottons, but that the people were slow to purchase, "owing to the power of old ideas and habits, since the pieces of American goods do not uniformly contain the same number of yards, like the English pieces." He adds that it "would be of great service to our manufacturers if they understood this fact, and would regard it." In its trade, at present, England holds the first rank, France the second, Austria the third. The imports and exports exceed \$10,000,000, and the tonnage employed averages 250,000 tons yearly.

A PERSEVERING MERCANTILE DRUMMER.

The *Boston Post* tells a story of a case of perseverance on the part of a dry goods drummer. According to the *Post*, the gentleman drummer, seeing the name of a Western trader registered at one of the hotels, who he knew would be a desirable customer, and anxious to secure him first, our drummer sat down in the office of the hotel to watch the key of the Western man's bedroom till he should come in to claim it; but something kept the stranger out very late, and the drummer fell asleep. When he awoke, he found that his customer had escaped him by coming in and going to bed. The drummer gave it up for that night, but early on the next morning he repaired to the door of the gentleman's bedroom, and seeing his boots, he, with a lead-pencil, marked them across again and again, until they could not be mistaken, and once more took up his position in the office—but this time near the stairs, where he could examine the boots of all who came down. Finally he discovered the ones with the well-known marks upon them, when he cordially addressed the wearer by his name, as if he had known him for years, and probably sold him a large bill of goods.

THE CHANCES OF MAKING MONEY BY LOTTERY TICKETS.

The following anecdote, related by "an old merchant" of Augusta, Georgia, fairly illustrates the chances for making money by buying lottery tickets. We should say, in the long run, that the chances of drawing prizes, over and above the investments made in lottery tickets, and being struck by lightning in the winter, were about equal. But hear the experience of an old merchant and his friend :—

After I had failed and settled up pretty much all my old business, I had yet several little confidential debts that I wished very much to pay. I had one hundred dollars in cash—every cent I had in the world—and determined to buy lottery tickets with it, in the hope of drawing a prize, and then pay off all I owed, and so be free once more. Before purchasing the tickets I called upon an old friend, to whom I owed the largest amount, to consult him as to the best means of investing. I opened to him all my hopes and intentions. He applauded my motives, but remarked :—"The lottery appears to be a new thing to you, but it is an old one to me. At the time when lotteries were rather new in Georgia, nine others and myself entered into a partnership, which was to last for ten years. We each contributed \$3,000, making the handsome capital of \$30,000, which was to be used only in buying lottery tickets. Now, with all this money, all our smartness and great facilities, which you know nothing of, for buying, how do you think we stood at the end of the ten years?"

I remarked that they must have coined money.

"Well," said he, "of the original \$30,000, we received back \$25,000, and lost the interest, then at 8 per cent, on the whole for ten years. The \$30,000, if invested at simple interest for the ten years, would have returned us \$54,000, and at compound interest, \$64,763. Thus, you see, to sum it up, we lost the compound interest on \$30,000, for ten years—

Making.....	\$64,763
Of the original stock ..	5,000
<hr/>	
Making a total of losses.....	\$69,763
And has returned to us ...	25,000
<hr/>	
Making a clear loss of.....	\$44,763

"This, sir," he continued, "is my first and last experience in lotteries, and you may act on it as you choose."

Well, as I had determined to invest, I did so, and it was the last I saw of my \$100. It was my first and, to this time, my last attempt to make money by buying lottery tickets.

COMMERCIAL ADVANTAGES OF GREAT BRITAIN.

RALPH WALDO EMERSON, in his "English Traits," thus describes the peculiar advantages of the position of England's sea-girt island :—

England is anchored at the side of Europe, and right in the heart of the modern world. The sea which, according to Virgil's famous line, divided the poor Britons utterly from the world, proved to be the ring of marriage with all nations. It is not down in the books—it is written only in the geologic strata—that fortunate day when a wave of the German Ocean burst the old isthmus which joined Kent and Cornwall to France, and gave to this fragment of Europe its impregnable sea-wall, cutting off an island of eight hundred miles in length, with an irregular breadth reaching to three hundred miles; a territory large enough for independence enriched with every seed of national power, so near, that it can see the harvests of the continent, and so far, that who would cross the strait must be an expert mariner, ready for tempests. As America, Europe, and Asia lie, these Britons have precisely the best commercial position in the whole planet, and are sure of a market for all the goods they can manufacture.

A LONDON STATIONER AND SCRIVENER.

We find the following description of Pounce, a scrivener, copied into the *Liverpool Albion* from a new work entitled "*The Little World of London*." The business marts, the great and little emporiums of the world, have their curiosities of character. Pounce, as here described, is one of them :—

The next tenant of the fortunate shop was the very antithesis of Finnigan, and was no other than little Pounce, the notary and law-stationer, who had an utter contempt for wigs, and wore his own head as bald as one of Finnigan's own blocks. Polished and shining, his little round pate was seen, on a gloomy day, glimmering in the darkness of the shop like the red, round moon in the fog of a November night. He filled his window with bodkins, spikes, and circular prick-ers; with bundles of red tape and sealing-wax, and round and flat rulers; with inkstands and pencils, and India-rubber, and bundles of cut quill-pens, with their noses baptized in ink; with bottles of Walkden's best Japan and Scott's blue; with reams of copy-paper and rolls of vellum, and huge sheets of parchment, with "This Indenture" and a blue stamp at the upper left-hand corner. Instead of a blind, he hung whole fathoms of engrossed vellum across a brass rod, and there he sat at a desk behind them, plowing away with his pen, and spelling every word as he wrote it with his lips, so plainly that one might almost read from his grimaces as easy as from his writing; when he did write, that is to say, which was not oftener than he could help, and only when all his clerks were fully engaged. Pounce came into the world to rub his hands, and he never seemed to do anything else with such thorough good-will and energy. He must have used whole tons of Hood's "invisible soap," and oceans of "imperceptible water," for he rubbed from morning to night the moment his fingers quitted their grasp of anything. He rubbed when he was taking an order, or giving directions for its execution; he rubbed while waiting for his dinner at the chop-house, and laid down his knife and fork to rub a dozen times during its consumption; he rubbed half the time he was serving a customer, and all the time that there was no customers to serve, and nothing else to occupy his hands. Of course he rubbed on, and got on, as his predecessor had done in the fortunate shop. When he went away, it was into larger premises, fitted to accommodate a larger staff, and situated somewhat nearer 'Change.

A FEW WORDS ABOUT LENDING MONEY.

The following paragraph, which we find floating in several of our exchanges without credit, so well accords with our own experience in the matter of lending, that we are induced to give the readers of the *Merchants' Magazine* the benefit of the correct teaching it so concisely conveys :—

"Can you discount your account, sir?" said a mechanic to one for whom he was executing a contract. "I lent some money to a friend I thought was certain to pay, but he has disappointed me, and I have no money to pay my hands with to-night." The world is full of such lenders, and aye! and of such borrowers too. Will people never learn that the lending of money, so generally considered an act of friendship, is generally the reverse? Will they never realize that still more it is frequently an act of injustice to the lender's creditors? For the lender again jeopardises, as in the case of the mechanic, his own capacity to pay promptly those he owes. Few men have a right to ask others to lend them money. Perhaps even fewer have a right to lend. If you ask a tailor to give you a coat, or even to loan you one, would he not think you either impertinent or a fool? Yet money is as much an article of merchandise as a coat. The lender loses interest and hazards the principal, which is a greater risk than even the tailor runs. Rich men, who can pay their debts over and over again, and who have no family with a claim upon them, may afford to lend; but other people cannot. When borrowers have to raise money, by giving security, there will be less money lost; for there will be no lenders for friendship to be deceived, cheated, and ruined.

ANECDOTE OF A BANKRUPT MERCHANT.

The St. Louis *Leader* tells the following story of a merchant of that city, and assures the reader that the relation is simple fact; and more, that the occurrence of "good luck" recorded took place in 1857, not a week before it was published in the *Leader* :—

Not over a dozen years ago, a merchant of this city, well known and highly respected, failed in business, and after settling up his affairs, gave to his principal creditor a deed of trust on certain real estate, to secure the payment of \$12,000. At the time the property was barely valued at that, so the creditor put the deed in his safe, and there, so far as he was concerned, the matter ended. The merchant, broken down, disappointed, poor, but yet enterprising, went South, visited California, Mexico, and South America, speculated, made half a dozen fortunes, and lost them again. A few weeks since he returned to the city, sick, travel-worn, needy, and disheartened. By chance, he met his old lawyer, a gentleman high in his profession, and who is deservedly respected. After the first greeting, the lawyer remarked, "I am glad to see you back, and as you seem to be in want of funds, the sale will be just in time."

The merchant looked hard at his friend, and finally said, "Sale! what sale? I've got nothing to sell."

"Nonsense, my dear fellow, you are richer than you imagine. Don't you remember the deed of trust I drew up for you some twelve years ago?"

"I do; what of it?"

"Well, at that time the property would not have realized the sum, so it was let lie; but it is now in the market, and I expect to close a contract for its sale this week."

"You amaze me; what price do you expect to get?"

"I've asked \$86,000, and shall get it, too. Your debt and interest will amount to \$21,000, or thereabouts, so you'll have \$65,000 to go upon."

The sensations of the party may be "more easily" imagined than described, as the penny-a-liners have it; but one thing is certain, Mr. A. went home a happier man than he had been for ten years at least.

"CHRISTIAN CLERKS."

We cheerfully give place to the following notice, originally published in the *Independent*. If by Christian clerks the writer means young men of integrity, who "fear God, and work righteousness," rather than members of this or that sect, we can heartily indorse the object contemplated by the "Employment Committee" of the Young Men's Christian Association of New York. We make this remark, because we have been told that none but what are theologically or technically termed "Evangelical" Christians are admitted as members of the association; and because we believe that good Christians and good men are to be found in every church, sect, or denomination in Christendom.

Merchants often wish some guaranty of the moral character of young men who seek employment in their stores. Young men of *principle* are especially in demand. The Young Men's Christian Association have undertaken to act as a committee of inquiry between merchants and clerks, consulting the best interests of both parties. A committee of judicious, candid, and reliable gentlemen has been appointed by the association to act as an "Employment Committee." This committee are now prepared to receive applications from merchants and others requiring clerks. A register is kept of young men desiring employment, and employers will find this a most desirable medium for obtaining worthy and capable assistants, and will also essentially aid the association in making this branch of their operations effective. Communications may be addressed to the Employment Committee, at the rooms, 32 Waverly Place, New York.

DRY GOODS AND BRANDY.

The following characteristic anecdote, with a moral, we copy from the *Independent*, the commercial editor of which is understood to be connected with one of the largest silk houses in New York, and familiar with the *modus operandi* of more than one branch of our city trade :—

If a vacancy occurs in a jobbing or importing house in New York, almost the first question proposed to the applicant for the place is, "How many goods can you sell?" If the answer is "fifty thousand," or a "hundred thousand," that settles the question, and the young man is accepted. Of course he must not steal, and he is therefore charged by his new employer that "honesty is the best policy." If he drinks, even to intoxication, when away from business, it is a matter of some regret—but, after all, of no very great consequence, provided he can sell his "fifty thousand." A large and very respectable dry goods establishment, in this city, thought best lately to dispense with the services of one of these "fifty thousand" salesmen, because he would get drunk on brandy. Every few days, in spite of all entreaty and expostulation, he would disgrace both himself and his employers, but, notwithstanding, in the course of a year he would sell *more* than his "fifty thousand." The young man, with a bold face, sought another situation with one of our merchant princes. He declared emphatically that he could sell his "fifty thousand." The engagement was concluded, and, as a mere matter of form, our merchant prince sent his confidential clerk to inquire about the integrity of his new salesman. He was told that the young man could sell his "fifty thousand" easily, but that every now and then he would get drunk on brandy. This fact was faithfully communicated to headquarters. "He drinks brandy does he," said the merchant prince; "is that *all* you can find against him? He'll do. Why, I drink brandy myself—*that's no objection!*" Before that young man, now, the way is broad to destruction. Merchants of New York, is that the road to prosperity? Take warning, for your own sons may be witnesses.

THRESHING OUT DEBTS IN ILLINOIS.

A certain mercantile firm in Illinois, (well-known to the commercial editors of the *Independent*,) finding on their books a large amount of unsettled accounts against farmers coming in slow, resolved upon the following expedient to "fetch 'em to terms." Having a good pair of working horses, it was decided that one of the partners should purchase and take the command of a threshing-machine, visit every farmer indebted to them, thresh out his wheat, then take their pay, and go to the next upon the same errand. The plan succeeded well. It is unnecessary for us to say that the firm we allude to is in good credit in New York, and will doubtless continue to be. In view of these facts, we would say to all Western merchants, if the farmers don't pay, *thresh 'em out*. As it is expected there will hereafter be an extraordinary demand for first-rate threshing-machines, the *Independent* offers to open its columns to all advertisers in that line, on reasonable terms.

THE COOLIE TRADE IN CUBA.

Information has been received from a correspondent of the Department of State at Havana, from which it appears that in 1856 there were the following arrivals with coolies :—Three Spanish vessels with 892; seven English with 1,846; four American with 1,910; and one Dutch with 319; total, 15 vessels, with 4,967 coolies. During the first quarter of 1857, there were four Dutch arrivals with 1,500 coolies; one Peruvian with 340; one American with 341; and one English with 435; total, 7 vessels, with 2,616 coolies.

DISPENSING OF MERCANTILE CREDITS.

A New Orleans correspondent of the *Independent*, and we presume of the Mercantile Agency in New York, gives some valuable suggestions on the best method of giving credits:—

In every season of business there are hundreds of customers appearing in the market to buy goods on credit, of whom the summing up of all that is known in their favor is, "they are probably safe for a small amount." Of a majority of these it would doubtless be unwise, if not actually wrong, to say more, and perhaps unjust to say less. These men are all good for \$1,000 to \$3,000, respectively, when bought mainly of one house in either branch of trade, in cities near home—as Cincinnati, Chicago, St. Louis, New Orleans, Mobile, Charleston, and smaller places—and upon the basis, distinctively recognized, that granting the credit is a favor conferred, and that any future credit is to depend essentially upon the punctuality of payment, or, at least, the disposition equivocally manifested to meet promptly the obligation.

It becomes a totally different affair with these same customers when they enter a larger market, and are given to understand that the opposite basis prevails, and are urged to buying twice or thrice their usual amount on a credit, as a favor conferred upon the seller. All at once they become wonderfully independent, and begin to dictate terms with as much impudence as a newly arrived Patrick O'Blarney holds on to his democratic vote for the highest bidder.

One man has a fine horse; he is anxious to sell at a good price, *for cash*; he has no further use for him, and very much wants the money. Another man wants to buy, has long been anxiously looking for just that combination of good qualities in a horse, and has the money to pay for him. Now every one knows that it makes all the difference in the world whether the owner goes to the purchaser betraying, nay even *proclaiming*, his anxiety to sell, or the other comes to him *admitting* his anxiety to buy. How many of our merchants stop to think and to act on this principle in selling goods? In the hurry, and rush, and excitement of trade, "making haste to be rich," how many fall into a snare, and lose sight of the dictates of plain common sense.

The above thoughts have been suggested by a case in point that has just come before me. A mutual friend writes to say he has a customer here, with whom he does a little business, and to ask, "Will it be wise to *urge* him to enlarge his transactions with us." The answer is, No. He is probably safe for the amount you sell him, while you hold "the balance of power," and he feels it is desirable to maintain his credit with you; but *urge* him to buy more freely, and on longer time, and—*presto*, change—the boot is on the other leg, and he holds the balance of power, which he *might* use to your serious injury and his own destruction.

TRAFFIC IN DEAD BODIES IN PHILADELPHIA.

The spirit, sometimes an evil one, infuses itself into everything out of which a penny can be squeezed or a dollar realized. According to a Philadelphia cotemporary, the Alms House Guardians of that city are doing a thriving business in dead bodies! The corpses of friendless paupers who die in that institution are disposed of at the rate of \$30 a head! They never think of burying an unrecognized body, but at once turn them over to the brokers in anatomy. Several cases are given in which friends have vainly searched in burying-grounds for the remains of deceased relatives, who had long since been cut up in the dissecting-rooms of the hospitals and doctor shops. We recollect ourselves, some years since, visiting a boarding-house in that city, at which a number of medical gentlemen had rooms. We found these embryo M.D.'s amusing themselves by pelting each other with the bones of "subjects" they had been experimenting on. In the yard of the house in question, human bones were as plentifully scattered round as one would expect to find those of beef or poultry!

CURIOUS CASE OF SMUGGLING DIAMONDS IN NEW YORK.

Less than a year ago a curious affair of smuggling transpired at the office of the United States Appraiser, in New York. As is the custom in all the ports, a package of merchandise had been sent to the public stores for examination and appraisement for value. The man employed as opener of cases in the department alluded, took a notion to remove the bottom of the package instead of the top, as is customary. This was done without any fixed purpose, or suspicion of wrong doing on the part of the importer or owner of said package. Upon the removal of the same it was discovered that a false bottom had been fixed therein, by nicely veneering, so as to prevent suspicion of wrong in case it had been opened in the usual manner. Between the two bottoms was found a quantity of diamonds, valued at 22,000 francs. They belonged to Keule & Brother, Maiden-lane, and were of course immediately seized for an attempted violation of the laws. Subsequent developments induced the belief that this was but a portion of the importation, and an officer was dispatched to Philadelphia to intercept other parcels believed to be on their way to that port.

MOHAMMEDAN MERCANTILE MORALITY.

A mercantile firm in Salonica had bills to a large amount on the principal inhabitants and merchants of the place, which, with their books and papers, were destroyed by fire. On the next day a prominent Turk, who was largely in their debt, went to them and told them that, having heard that their papers had been destroyed, he had brought a copy of his account with them and fresh bills for the amount due them. This example was followed by all the Turkish debtors to the firm. May we not say to the Christian readers of the *Merchants' Magazine*, under similar circumstances, "go and do likewise."

SILK CULTIVATION PROFITABLE.

A few counties in Kentucky, in common with several in Tennessee, Indiana, Ohio, &c., grow the mulberry, and produce raw silk to a certain extent. It has been very satisfactorily demonstrated, especially in Kentucky and Tennessee, that this crop will pay better than three-fourths of all other farm productions; but owing to the recollections of the "multicaulis fever," and ignorance of the rural population as to the management of the worms, the lightness of the labor, and the quickness and certainty of the return, silk-raising is not adopted generally among the crops of these several States. ●

NEW METHOD FOR DRYING WET GRAINS.

A device has been brought forward for drying wet grains, &c. It consists of cylinders situated in a heated flue, with their ends projecting into flues into which cold air is forced, and so arranged that grain or other similar substances, put into the top cylinder, will slide through the same and then fall into the next cylinder, and so on from one to another—being, in its passage, alternately subjected to the action of heat while in the cylinder, and to the action of cold air while falling from one cylinder into the other.

THE BOOK TRADE.

- 1.—*Later Biblical Researches in Palestine and the Adjacent Regions.* A Journal of Travels in the year 1852. By E. ROBINSON, E. SMITH, and others. Drawn up from the original Diaries, with Historical Illustrations, by EDWARD ROBINSON, D. D., LL. D., Professor of Biblical Literature in the Union Theological Seminary, New York. With New Maps and Plans. 8vo., pp. 664. Boston: Crocker & Brewster.

The present volume is supplementary to the former "Biblical Researches" of Dr. Robinson, in which he narrated his travels in the year 1838. The second tour was undertaken for the two-fold purpose of investigating anew certain points relative to the geography of that sacred land, and of examining some portions of the country not included in the former routes. During the more important part of the journey his companion in travel was, as before, the Rev. Eli Smith, D. D. His second journey partly reversed the direction of the first, commencing at the point where the first terminated. The first included the desert, the Sinaitic peninsula, and the land of Idumæa, which are quite beyond the limit of the second. In 1838, his route was direct from Jerusalem to Beirut, varying but little from the common track of travel; while in 1852, he started from Beirut, and touched upon the usual route of travel only at a very few points, opening parts of the land rarely traversed by Europeans. The great object of all these travels and labors has been to collect materials for the preparation of a systematic work on the "Physical and Historical Geography of the Holy Land." That work will doubtless be a masterpiece of scholarship, and should it happen, in any way, that Dr. Robinson's purpose should not be fully accomplished by himself, we cannot but believe that he has already published all that is essential for the instruction of scholars and divines, as well as for the gratification of general readers. By the unanimous acknowledgment of the learned, his first publication is the most important work ever printed on the Holy Land, and is everywhere recognized as the highest authority. A new edition of that work is published in connection with the present work, but the latter is also issued separately. It is an interesting testimonial to the correctness of the former that the learned author has not found it necessary to make in it any corrections of importance in its new edition, although he has deemed it desirable to add a few notes. A separate Atlas of Maps, constructed by Kiepert, of Berlin, accompanies the volumes.

- 2.—*Autumnal Leaves.* Tales and Sketches in Prose and Rhyme. By L. MARIA CHILD. 16mo., pp. 365. New York: C. S. Francis & Co.

The author of these tales and sketches commenced her literary labors some thirty years ago, as the author of a novel and the editor of the "Juvenile Miscellany," a work that enjoyed a high reputation, not only among little folks, but children of a larger growth. Beside her own contributions to its pages, that work secured the aid of several gifted women of that day, most of whom still survive, and continue to enrich our literature with their pure and beautiful thoughts, in "prose or verse;" among whom we may name L. H. Sigourney, Hannah J. Gould, Anna Maria Wells, Sarah J. Hale, Miss Sedgwick, and last, but not least, Miss Dix, the prison philanthropist of to-day. We have several volumes of that periodical, which have been read and reread by our children, who have been born and passed from earth to heaven since that period. Miss Child has more years and more gray hairs *now* than *then*, but she has lost none of that generous sympathy for children, none of that freshness, or impulsive humanity, that imparted life and vitality to her vigorous mind and warm and glowing heart. Her writings of a later day are in keeping with the progressive ideas of this latter part of the nineteenth century. To show this, we need only refer to the present volume, which overflows with the fresher and more advanced humanity of the time.

3.—*Villas and Cottages*. A Series of Designs prepared for Execution in the United States. By CALVERT VAUX, Architect, (late Downing and Vaux,) Newburg, on the Hudson. Illustrated by 300 Engravings. 8vo., pp. 318. New York : Harper & Brothers.

This work has been brought out with the aim of satisfying, in part, the ever-increasing popular desire for improvement in rural architecture. In every part of our country there is an inexhaustible demand for rural residences, showing a general advance in popular taste. The numerous designs in the volume before us have been, for the most part, prepared in detail for actual execution, and thus this work has the all-important advantage of being the result of real experience, both on the part of employers and architect. The engravings are arranged in a condensed, regular manner, so that they may be examined with little trouble and with but slight reference to the descriptions. In this way the volume will be generally intelligible and popularly useful, for the chief value of illustrated works on such topics as domestic architecture must always lie in the fact that they are calculated to develop the capacity for individual preference, which is absolutely necessary for a just artistic opinion on any subject. The author's style is simple, comprehensive, and free from all professional technicalities.

4.—*The Child's Book of Nature*. Three parts in one. Part I., Plants. Part II., Animals. Part III., Air, Water, Heat, Light, etc. By WORTHINGTON HOOKER, M. D. Illustrated by Numerous Engravings. 16mo., pp. 179. New York : Harper & Brothers.

This book is admirably adapted for the purposes for which it was designed by the accomplished author; that is, for the use of families and schools, or in other words, "to aid mothers and teachers in training children in the observation of nature." Beginning with the most simple and obvious facts in the natural history of the several parts of creation, the author goes on gradually unfolding the subject, so that many points are made clear to the child which are not fully understood by many who, in riper years, have studied these branches. The teachings are rendered attractive to the young mind.

5.—*History of King Richard the First of England*. By JACOB ABBOTT. With Engravings. 16mo., pp. 356. New York : Harper & Brothers.

This is the last published of one of the most valuable series of histories. They are histories—not tales founded upon histories. Nothing is stated without the best available historical authority. The narratives are, in short, history itself, so far as it can be discovered from the attentive examination of the annals, written at the time when the events themselves occurred. Without embellishment or deviation from historic truth, Mr. Abbott has succeeded in producing a very interesting series of books for children, and those who have not the leisure to read more elaborate works.

6.—*History of the Invasion and Capture of Washington, and of the Events which Preceded and Followed*. By JOHN S. WILLIAMS, Brigade Major and Inspector, Columbian Brigade, in the War of 1812. 12mo., pp. 371. New York : Harper & Brothers.

The primary object which inspired the author of this work seems to have been the hope of being able to do something to remove the obloquy which has been undeservedly cast upon the American troops engaged in the battle of Bladensburg. No one, perhaps, was better able than one so intimately connected with that battle, and the circumstances incident to the invasion of Washington, to become the historian of the events which preceded and followed.

7.—*Isabel, the Young Wife and Old Love*. By JOHN CORDY JEAFFRESON, author of "Crewe Rise," etc. 12mo., pp. 454. New York : Harper & Brothers.

It is sufficient for us to say, for the information of those who read the first work of this author, that it will not suffer by comparison with that. What more need we add, for the benefit of the novel-reading million?

- 8.—*Scriptural and Statistical Views in Favor of Slavery.* By THORNTON STRINGFELLOW, D. D. 12mo., pp. 149. Richmond: J. W. Randolph.
- 9.—*The North and the South: a Statistical View of the Condition of the Free and the Slave States.* By HENRY CHASE, A. M., and CHARLES W. SANBORN, M. D. 12mo., pp. 114. Boston: John P. Jewett.

Two works, one from Richmond, Virginia, and the other from Boston, Massachusetts, on the much-discussed question of slavery. The reader of the titles will readily infer from the geographical origin of each, that one is pro-slavery and the other anti-slavery. The Richmond publication is mainly devoted to the Scriptural view in favor of slavery, although the Rev. Dr. does not ignore the statistical view, but attempts to show that statistics as well favor slavery. The Boston work compares the condition of the slaveholding and non-slaveholding States, as to territory, population, industry and wealth, education and intelligence, religion and moral advancement, and general progress, using for this comparison the census returns for the year 1850, as compiled for the Compendium of the Seventh Census. Leaving the merits of the question to those who may read both views, we have one fault to find with the publishers, and that is, neither have given the title of their books on the back.

- 10.—*The Laws of Health; or, Sequel to "The House I Live In."* By WILLIAM A. ALCOTT, M. D. Designed for Families and Schools. 12mo., pp. 424. Boston: John P. Jewett & Co.

Dr. Alcott's work is designed for the immediate wants of schools and families, and to be exactly suitable as a class-book for district schools. It contains anatomy and physiology, but they are only introduced as a means of explanation, illustration, or argument. His aim is to take men, women, and children AS THEY ARE, and teach them, *first*, how to keep what health they already possess; and, *secondly*, how daily and hourly to manufacture more. He has also aimed to make his language intelligible to every child of ten years of age. We believe that he has, in a good degree, succeeded in his objects, and cordially commend this work to all. We know of no volume in which the laws of health are set forth in a more clear or interesting manner.

- 11.—*Bleak House.* By CHARLES DICKENS, (Boz.) With thirty-seven Illustrations, from designs by Phiz and Cruikshank. In two volumes, 12mo., pp. 966. Philadelphia: T. B. Peterson.

Standard works, like those of Dickens, which are sought after alike by the wealthy and the poor, demand different styles of publications. Every style has its purchasers. But who is there among the admirers of Dickens that does not prefer that his set of Dickens' works shall be uniform, complete, well printed, on good paper, and well bound? Mr. Peterson, of Philadelphia, having printed several editions of the complete works of Dickens, in different style, has now brought out a *duodecimo* edition, which must commend itself to all who have not otherwise provided themselves with these volumes. The paper is firm and white, the print is on clear, large type, leaded, and the binding is unusually excellent.

- 12.—*Vivia; or the Secret of Power.* By Mrs. EMMA D. E. N. SOUTHWORTH. 12mo., pp. 540. Philadelphia: T. B. Peterson.

Mrs. Southworth holds a pen in the novel world of letters as prolific as the dictation of the interminable G. P. R. James, but, for the romance-loving populace, far more attractive. Those who read and admire the "magic influence" that pervades the "Lost Heiress," "Missing Bride," "Curse of Clifton," etc., from the same powerful pen, will be sure to hold communion with "Vivia," the "beautiful, gifted, and inspiring" heroine of this romance.

- 13.—*Love after Marriage, and other Stories of the Heart.* By Mrs. CAROLINE LEE HENTZ. 12mo., pp. 257. Philadelphia: T. B. Peterson.

"Love after Marriage" is but one of the thirteen "Stories of the Heart" contained in this attractive volume. The poetic imagery, vivacity, and purity of style of Mrs. Hentz harmonize well with the lessons of morality and patriotism breathing from, rather than inculcated in, these, and all her fictitious compositions.

- 14.—*New Biographies of Illustrious Men.* By THOMAS BABINGTON MACAULAY, HENRY ROGERS, THEODORE MARTIN, and others. 12mo., pp. 408. Boston: Whittemore, Niles & Hall.

The contents of this volume have been collected from the eighth edition of the *Encyclopedia Britannica*, which is now passing through the press. The magnitude of that work places it beyond the reach of most persons, while these biographies which it contains are such as every one would gladly possess. The compiler of the volume has selected seventeen biographical essays, and in an introduction has given sketches of their authors. The biographies written by Macaulay are those of Francis Atterbury, John Bunyan, Oliver Goldsmith, and Samuel Johnson; those written by Henry Rogers are of Joseph Butler, Robert Hall, Edward Gibbon, Gassendi, and David Hume. The life of Horace, by Theodore Martin, combines classical erudition and elegant writing. The life of Sir John Franklin, written by Sir John Richardson, himself an Arctic navigator of note, forms a welcome portion of the volume, which, in addition to the biographies mentioned, contains those of Joseph Addison and Francis Bacon, by William Spaulding; John Howard, by Hepworth Dixon; Homer, by John Stuart Blakie; James Crichton, by David Irving; and Sir Humphrey Davy, by James David Forbes.

- 15.—*Poems.* By CHARLES SWAIN. Boston: Whittemore, Niles & Hall.

Charles Swain was born in Manchester in 1803, where he still lives. He was married in 1827, and has had six children, of whom four are now living. His father was an Englishman, and his mother the daughter of a French physician. His father died when he was quite young. His mother's means were limited, and he was placed in the dye-works of his brother at the age of fifteen, with whom he remained fourteen years, when he joined the firm of Lockett & Co., engravers, in Manchester. Subsequently, he purchased part of the business, in which he is still engaged. His first volume was published in 1827, and met with success. Such is a brief compend of a poet who is comparatively little known on this side the Atlantic, and but for Whittemore, Niles & Hall, to whom the American people are indebted for the present collection of his poems, we should have been deprived of some of the sweetest lyrical poetry in our language; although, to use the felicitous language of our own gifted Tuckerman, "many of his songs had been wafted by their own aerial sweetness across the sea." The volume is a perfect *fac simile* of Ticknor & Fields' beautiful "blue and gold" editions of Longfellow and Tennyson, and every way worthy of being placed with them in every library of poetical gems.

- 16.—*The Americans in Japan.* An Abridgment of the Government Narrative of the United States Expedition to Japan under Commodore Perry. By ROBERT TOMES. 12mo., pp. 415. New York: D. Appleton & Co.

Mr. Tomes has performed a service to the reading million that they will appreciate. He has presented, in a condensed form, without omitting anything of importance, all the interesting details and descriptions of the official government narrative of the United States expedition to Japan under Commodore Perry, a narrative second only in interest to that of the lamented Kane's Arctic expedition.

- 17.—*Mind and Matter; or, Physiological Inquiries.* In a Series of Essays, intended to Illustrate the Mutual Relations of the Physical Organizations and the Mental Faculties. By SIR BENJAMIN BRODIE, Bart., D. C. L., Vice-President of the Royal Society. With Additional Notes by an American Editor. 12mo., pp. 279. New York: G. P. Putnam & Co.

The recent scientific investigations and researches contained in this work will commend it to every one desiring to keep up with the progress of the age. The general subject of the volume is replete with interest, and of much practical importance. The essays are presented in the form of dialogues, a method that seems to be especially adapted for inquiries of this description. Among other interesting observations are those on the subject of insanity, and its connection with crime, modern phrenology, Swedenborgian speculations, etc.

- 18.—*Recollections of a Life-Time*: or, Men and Things I have Seen. In a Series of familiar Letters to a Friend, Historical, Biographical, Anecdotal, and Descriptive. By S. G. GOODRICH. In two thick volumes, 12mo., pp. 542, 554. New York and Auburn: Miller, Orton & Mulligan.

It is quite unnecessary to commend these stout volumes—to say of them that they are highly interesting, and that both young and old will peruse them with delight and profit. No one would imagine that PETER PARLEY, who has been the author and editor of one hundred and seventy books, of which over seven million volumes have been sold, would or could now produce a dull book, especially in writing the history of his life. In all the world there is no other individual who has done so much, in the capacity of an author, to govern the character and intelligence of the living age. In the half-century covered by his memoirs he has seen more than most men would see in twice that time. He has crossed the Atlantic sixteen times, and become familiar with more important facts, both at home and abroad, than any other American. The volumes before us will give his best title to an enduring reputation. They are instructive throughout, and yet abound with anecdotes, which are fresh and excellently told. His reminiscences of American literature and art are most interesting, and add much towards the completion of their respective histories. His delineations of the country life of New England during the forepart of this century are given with almost a daguerrean minuteness, and for this point alone these volumes will always be held in the highest estimation. Each volume contains twelve wood engravings, and the first is prefaced by a portrait of the author.

- 19.—*Essay on Language*, and other Papers. By ROWLAND G. HAZARD. Edited by E. P. PEABODY. 12mo., pp. 348. Boston: Phillips, Sampson & Co.

This collection of Mr. Hazard's writings has been made at the earnest instance of his friends. The author has always been entirely engaged with a very extensive manufacturing and mercantile business, (at Carolina Mills, in the town of Richmond, Rhode Island.) When the "Essay on Language," which occupies one-third of this book, was first published, it received high commendation from Dr. Channing, who thus speaks of it in his lecture on Self-Culture:—"I have known a man of vigorous intellect, who had enjoyed few advantages of early education, and whose mind was almost engrossed by the details of an extensive business, but who composed a book, of much original thought, in steamboats and on horseback, while visiting distant customers." The occasions of the other essays, which were all lectures, show the value which the citizens of Rhode Island set upon Mr. Hazard's opinions. His absorption in business, though felt by his friends to be rather a waste of rare powers, intrinsically enhances the value of whatever he does get time to express. His essays are the insights of a practical mind, and show that business engagements are not wholly incompatible with high mental culture.

- 20.—*The Knight of the Golden Melice*. A Historical Romance. By the author of "The Lost Hunter." 12mo., pp. 473. New York: Derby & Jackson.

This is a story of life in the early days of New England, and many well known characters figure in it. Its faithfulness to historical truth renders it, in a degree, a mirror of the times, while it also possesses decided merits as a work of fiction. The author has attempted to explain some passages in American history with the license of a romancer. The number of works of this description is constantly increasing, and if well written they are entitled to attention.

- 21.—*The Days of my Life*. An Autobiography. By the author of "Margaret Maitland," "Lilliesleaf," etc., etc. 12mo., pp. 428. New York: Harper & Brothers.

Mrs. Oliphant is understood to be the author of this and the other works named in the title-page. "Zaidee," from the same pen, which was first published in *Blackwood's Magazine*, attracted a good deal of attention in its various republications in this country. The "Days of my Life" is certainly a powerfully-written story, full of touching passages and dramatically-wrought scenes.

22.—*Canterbury Tales*. By SOPHIA LEE. 12mo., pp. 421. New York: Mason & Brothers.

We noticed in a former number of this Magazine the publication of two volumes of the "Canterbury Tales," the commencement of "Masons' Library of Standard Novels." The tales in that volume were the productions of Harriet Lee. The first volume originally appeared in England in 1797, and met with well-deserved success. The series finally reached five volumes. To these Sophia Lee contributed only the two contained in this reprint; namely, "The Young Lady's Tale, or the Two Emilys," and "The Clergyman's Tale." Some critics, we are told, assign the superiority to Harriet Lee, while others claim with equal confidence that the tales of Sophia Lee are the gems of the collection. The new generations of readers will thank the American publishers for the chance of deciding that question for themselves. It should be stated that these volumes contain all the tales embraced in the original five volumes.

23.—*Pictures of the Olden Time*, as shown in the Fortunes of a Family of the Pilgrims. By EDMUND H. SEARS. 12mo., pp. 342. Boston: Crosby, Nichols & Co.

This is an attempt, and evidently a successful one, to connect the current of family with that of public history, and to show how events affected not only public men, but the homes and firesides of the people. In this way the author has used the links of a genealogy simply as a continuous chain on which to hang pictures of the time through which it extends. He has attempted to show the course of human life as it went on its perilous way behind the scenes of courts, parliaments, and battles, and to bring our ancestors before us, not in their shrouds and coffins, but as they lived and talked with their neighbors and servants, their wives and children. The sketches are mellowed by romantic tints and sweet fancies, and include much instruction on past scenes and characters.

24.—*The Wigwam and the Cabin*. By WILLIAM GILMORE SIMMS. 12mo., pp. 472. New York: J. S. Redfield.

The tales in this collection were first published several years ago. They are the accumulations of many years, ranging back, according to the dedication of the author, to the dawn of his earliest manhood. Not the least interesting feature of Mr. Simms' novels, is their identification with our early American history, and more particularly with the Southern and Southwestern portions of it. The handsome and substantial style in which the works of our Southern novelist are produced should, in connection with their standard value, secure for them a place in every American library.

25.—*The World's Own*. By JULIA WARD HOWE, author of "Passion Flowers," and "Words for the Hour." 12mo., pp. 141. Boston: Ticknor & Fields.

This tragedy, which was first produced on the New York stage during the present year, has undergone any amount of liberal, and we may add illiberal, criticism. As an acting drama, it has, we believe, very generally been regarded as a failure. The author is a woman of no ordinary intellect, and if she has not succeeded in the construction of her plot, she has certainly produced a dramatic poem of great power, and one that will be read with interest in "the closet."

26.—*The Children of the Kingdom*. By Rev. DUDLEY A. TYNG. 16mo., pp. 190. New York: Robert Carter & Brothers.

A contribution to the work of Family Religion, (from lectures originally delivered by the writer to his congregation,) showing how true religion will manifest itself in the household circle, how the various members of a family are to discharge their peculiar duties, and how the blessing of God will attend such fidelity to Himself in present happiness and eternal felicity.

27.—*Lily Bell; or, the Lost Child*. By ALICE FAY. 12mo., pp. 343. Boston: James French & Co.

This story is an attempt to show, by the fortunes and misfortunes of its heroine, the evil effects of a rationalistic creed upon the mind of youth. It is pleasantly written, the style is animated, and the characters are well portrayed.

28.—*An Inquiry into the Laws which Regulate the Circulation and Distribution of Wealth.* By JOHN MASON. 12mo., pp. 118. New York: George P. Putnam & Co.

This work has been produced to promote the interests of the enterprising and industrious. It treats of the causes which depress trade, interrupt employment, and arrest the enterprise of capital. Its effort is directed to the advancement of commerce, the development of the laws of finance, and the elevation of industry. Its author's object has been to contribute to the elucidation of economical science, by demonstrating principles which have hitherto been resisted by eminent authorities, and rendering practical others which are now merely speculative.

29.—*Sermons of the Rev. C. H. SPURGEON, of London.* Second Series. 12mo., pp. 441. New York: Sheldon, Blakeman & Co.

Rev. Mr. Spurgeon has acquired great reputation in London, and his regular Sunday audiences are larger than those of any preacher since Whitefield. He is of the Baptist persuasion, youthful, and by many deemed very eccentric. His style is eminently practical, and precisely adapted to awaken immediately an interest among his hearers and readers.

30.—*Trade and Letters: their Journeyings round the World.* Three Discourses, delivered before the Mercantile Library Association of San Francisco, and Published at the Request of the Association. By W. A. SCOTT, D. D. 16mo., pp. 168. New York: Robert Carter & Brothers.

Dr. Scott appears to have a liberal and hearty appreciation of the real nature of commerce, and of its beneficial influence upon communities and nations. His little volume contains much wholesome instruction, advisory and historical, useful to all engaged in mercantile pursuits.

31.—*A Ray of Light to brighten Cottage Homes.* By the author of "A Trap to Catch a Sunbeam," etc. 16mo., pp. 159. New York: Robert Carter & Brothers.

By means of a simple tale of humble life, such as may be found in any country village, the author shows the great good to be derived from that teaching of "Common Things," to which so much attention is now being given, and from thorough acquaintance with useful domestic employments.

32.—*Walter March; or, Shoepac Recollections.* By MAJOR MARCH. 12mo. Boston: James French & Co.

33.—*Faca; an Army Memoir.* By MAJOR MARCH, author of "Walter March; or, Shoepac Recollections." 12mo. Boston: James French & Co.

These are interesting and spirited works, abounding with life-like pictures of the past and present. Their authorship is attributed to Lieut. Orlando B. Wilcox, of the United States Army, whose story of "The Life of a West Point Cadet," now publishing in *Mrs. Stephens' Magazine*, is attracting more than ordinary interest.

34.—*The Russell Family.* By ANNA HASTINGS. 16mo., pp. 201. New York: M. W. Dodd.

A sketch from real life, intended to present, in a real picture, the workings of the Christian mother's influence in guiding and shaping the future course of her children.

35.—*The Play-Day Book: New Stories for Little Folks.* By FANNY FERN. Illustrated by FRED. M. COFFIN. 16mo., pp. 286. New York: Mason & Brothers.

36.—*Daisy; or, the Fairy Spectacles.* By the author of "Violet; a Fairy Story." 16mo., pp. 175.

37.—*Gold and Silver.* By A. W. H. With Illustrations. 12mo., pp. 51. New York: Dix & Edwards.

- 38.—*Songs of Summer.* By RICHARD HENRY STODDARD. 12mo., pp. 229. Boston: Ticknor & Fields.

Mr. Stoddard is a native of Massachusetts, and has resided some time in New York, where his first volume of poems, entitled "Foot Prints," was published. In 1852, a collection of his maturer poems was published by Ticknor & Fields. The editors of the "Cyclopedia" place him in the school of which Keats may be considered at the head. He has, adds the same authority, a fondness for poetic luxuries, and has achieved success in the province of ode, which is regarded as a difficult accomplishment. His "Songs of Summer," as the present collection is designated, fully sustain whatever of reputation he acquired by former productions. His style is delicate, pure, and graceful.

- 39.—*History of the Irish Insurrection of 1798*; giving an authentic Account of the various Battles fought between the Insurgents and the King's Army, and a genuine History of Transactions preceding that Event. With a valuable Appendix. By EDWARD HAY, Esq., Member of the Royal Irish Academy. A New Edition, to which have been added Abstracts from Plowden, Teeling, Gordon, and Madden. 12mo., pp. 432. Boston: Patrick Donahoe.

This is a standard work on the subject to which it refers, by an eyewitness of the many remarkable transactions.

- 40.—*The Merchant's and Mechanic's Assistant*: being a Collection of Rules and Practical Tables for the Use of Commercial Houses, and those interested in Ships, Operative Mechanics, Artificers, and Engineers. By I. R. BUTTS, author of the "Business Man's Assistant," "Business Man's Law Library," "United States Law Cabinet," &c., &c. 12mo., pp. 252. Boston: I. R. Butts.

This work contains, in a tabular form, more useful information for merchants, shipmasters, and mechanics, than any other volume extant. It is an invaluable work, and ought to be in every counting-room and workshop.

- 41.—*United States Law Cabinet.* By I. R. BUTTS, assisted by Members of the Bar. One thick volume. 12mo. Boston: I. R. Butts.

This volume comprises five distinct books, which severally contain a judicious selection of legal forms and instruments used in business, with the rules of law which govern their application.

- 42.—*How to be Rich*; or, a Key to Honest Wealth: being a Practical Guide to Farmers, Professional Men, Mechanics, Merchants, Clerks, Factory Operatives, Apprentices, and all Laborers. By ASHER L. SMITH. 12mo., pp. 96. New York: E. D. Long.

The chief principle which lies at the basis of this book is that of systematic economy. This principle is explained, illustrated, and enforced in a pleasing style.

- 43.—*The Sisters Abroad*; or, an Italian Journey. 16mo., pp. 267. Boston: Whittemore, Niles & Hall.

This is a pleasant volume, and one instructive to untraveled persons of any age, although especially prepared for children. The writer selects things that are worth describing, and then vividly describes them. The volume is illustrated with neat wood engravings.

- 44.—*The Young Lady's Guide* to the Harmonious Development of Christian Character. By HARVEY NEWCOMB. With an Appendix, containing Thoughts on the Education of Woman. Revised Edition. 12mo., pp. 330. New York: M. W. Dodd.

This work has become a standard of its class. It is equally adapted to the various walks of life, having respect to a course of self-culture within the reach of all.

- 45.—*The Shoemaker's Daughter.* 16mo., pp. 108. Boston: James Munroe & Company.



THIS BOOK IS DUE ON THE LAST DATE
STAMPED BELOW

AN INITIAL FINE OF 25 CENTS

WILL BE ASSESSED FOR FAILURE TO RETURN
THIS BOOK ON THE DATE DUE. THE PENALTY
WILL INCREASE TO 50 CENTS ON THE FOURTH
DAY AND TO \$1.00 ON THE SEVENTH DAY
OVERDUE.

5/24/46 *Drake*

MAY 24 1946

21 1953

OCT 25 1979

16 Jan 59 PW2

MAR 10 2001

REC'D LD

JAN 16 1959

FEB 12 1972 30

REC'D LD JAN 29 72-4 PM 5 4

DEC 12 1979

JUL 11 1977

55

REC. CIR. JAN 14 '77

REC. CIR. OCT 10 78

REC. CIR. MAR 4 '80

LD 21-100m-7,40 (6986a)

U. C. BERKELEY LIBRARIES



C041807375

57698

HF1

M5

v.36

UNIVERSITY OF CALIFORNIA LIBRARY

